

DEC 13 1926

TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

COPYRIGHTED IN 1926 BY WILLIAM B. DANA COMPANY, NEW YORK.

ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 123.

Issued Weekly
\$10.00 Per Year

NEW YORK, DECEMBER 11, 1926.

William B. Dana Co., Publishers,
138 Front St., N.Y. City

NO. 3207

Financial

CHARTERED 1822

THE FARMERS' LOAN & TRUST COMPANY

16, 18, 20 and 22 William Street
475 Fifth Avenue, at 41st Street
901 Madison Avenue, at 72nd Street
NEW YORK

MANAGEMENT OF ESTATES
CARE OF SECURITIES
DOMESTIC AND FOREIGN BANKING

FOREIGN EXCHANGE
LETTERS OF CREDIT
COMMERCIAL LETTERS
ACCEPTANCES

LONDON

PARIS

Member Federal Reserve System
and New York Clearing House

Established 1874.

John L. Williams & Sons
BANKERS
RICHMOND, VA.

GARFIELD NATIONAL BANK

23rd STREET, where
FIFTH AVENUE
Crosses Broadway

Capital, - \$1,000,000 Surplus, - \$1,000,000
A Bank for the Builders of Business

U. S. GOVERNMENT OBLIGATIONS

Wholesalers to Banks and Brokers

C.F. CHILDS & Co.

The Oldest House in America
Specializing Exclusively in
Government Bonds

New York-Chicago-Pittsburgh-Cleveland
Washington-St. Louis-Kansas City-Portland
Los Angeles-Denver-Seattle-Minneapolis
Boston-Cincinnati-Detroit-San Francisco

"CHARTER NO. 1"

FIRST NATIONAL BANK PHILADELPHIA

LIVINGSTON E. JONES, President

Financial

HARVEY FISK & SONS

Members New York Stock Exchange

NEW YORK
120 Broadway

LONDON
9-13 King William Street, E. C. 4

Dillon, Read & Co.

United States Government
and Municipal Bonds

Foreign Government Securities

Railroad, Public Utility and
Industrial Financing

The New York Trust Company

Capital, Surplus &
Undivided Profits
\$30,000,000

100 Broadway

57th St. & Fifth Ave.

40th St. & Madison Ave.

Member Federal Reserve System and
N. Y. Clearing House Association

Financial

HARRIS, FORBES & Co

Pine Street, Corner William
NEW YORK

77, Cornhill, London, E. C. 3

HARRIS, FORBES & CO., INC.
Boston

HARRIS TRUST & SAVINGS BANK
Chicago

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility

BONDS FOR INVESTMENT
List on Application

Cable Address SABA, NEW YORK

WHITE, WELD & Co.

Underwrite and distribute investment issues. Act as fiscal agents for domestic and foreign corporations.

BOSTON NEW YORK CHICAGO

Cable Address "Whiteweld"

EDWARD B. SMITH & CO.

Investment Securities

PHILADELPHIA

NEW YORK

BOSTON

The Chase National Bank of the City of New York

57 BROADWAY

Capital \$40,000,000.00
Surplus and Profits 36,764,122.23
Deposits (June 30, 1926) 813,426,669.69

ALBERT H. WIGGIN

Chairman of the Board
DIRECTORS

Henry W. Cannon
Albert H. Wiggin
John J. Mitchell
Guy E. Tripp
James N. Hill
Daniel C. Jackling
Charles M. Schwab
Samuel H. Miller
Edward R. Tinker
Edward T. Nichols
Newcomb Carlton
Frederick H. Ecker
Eugene V. R. Thayer
Carl J. Schmidlapp
Gerhard M. Dahl
Reeve Schley
H. Wendell Endicott
Jeremiah Millbank
Henry Olshelmer

Arthur G. Hoffman
F. Edson White
Alfred P. Sloan, Jr.
Elisha Walker
Malcolm G. Chase
Thomas N. McCarter
Robert L. Clarkson
Amos L. Beatty
William H. Woodin
Gates W. McGarrah
John McHugh
William E. S. Griswold
Henry O. Havemeyer
William A. Jamison
L. P. Loree
Theodore Pratt
Robert C. Pruyn
Samuel F. Pryor
Ferdinand W. Roebeling, Jr.

FOREIGN AND TRUST DEPARTMENT FACILITIES

Investment Houses and Dealers of Foreign Exchange

J. P. MORGAN & CO.Wall Street, Corner of Broad
NEW YORK**DREXEL & CO., PHILADELPHIA**
5th and Chestnut Streets**MORGAN GRENFELL & CO., LONDON**
25 Great Winchester Street**MORGAN, HARJES & CO., PARIS**
14 Place VendômeSecurities bought and sold on Commission.
Foreign Exchange, Commercial Credits.
Cable Transfers.Circular Letters for Travelers, available in all
parts of the world.**BROWN BROTHERS & CO.**

Established 1818

PHILADELPHIA NEW YORK BOSTON
ALEX. BROWN & SONS, BaltimoreInvestment Securities
Foreign Exchange
Commercial Credits
Travelers' Credits**BROWN, SHIPLEY & CO.**
LONDON

T. Suffern Tallor

James G. Wallace

TAILER & CO

522 Fifth Ave., New York

Investment Securities**HEIDELBACH, ICKELHEIMER & CO.**

49 Wall Street

MEMBERS N. Y. STOCK EXCHANGE

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits
-available in all parts of the world.**J. A. Sisto & Co.**Members New York Stock Exchange
68 Wall Street New York

Investment Securities

Foreign Exchange

Cable Address: Jasisto, New York

John Munroe & Co.

100 BROADWAY NEW YORK

Letters of Credit for Travelers
Deposit AccountsCommercial Credits. Foreign Exchange
Cable Transfers.**MUNROE & CO.,**

PARIS

PAU

Maitland, Coppel & Co.62 WILLIAM STREET
NEW YORKOrders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.Bills of Exchange, Telegraphic Transfers,
Letters of Crediton
National Provincial Bank, Limited, London

Messrs. Mallet Freres & Cie., Paris

and
Principal Places in Mexico

TRAVELERS' LETTERS OF CREDIT

SCHOLLE BROTHERSFive Nassau Street
NEW YORKBankers' Acceptances
Investment SecuritiesUnited States Treasury
Certificates of Indebtedness & Notes**EQUIPMENT TRUST
SECURITIES****FREEMAN & COMPANY**

34 PINE STREET NEW YORK

Lawrence Turnure & Co.64-66 Wall Street
New YorkInvestment securities bought and sold on com-
mission. Travelers' credits, available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections
in and issue drafts and cable transfers on above
countries.

London Bankers: Midland Bank, Ltd.

Paris Bankers: Banque de Paris et des Pays
Bas, Heine & Cie.

Underwriters Distributors

Howe, Snow & Bertles

Incorporated

Investment Securities

NEW YORK
GRAND RAPIDSDETROIT
CHICAGO**GRAHAM, PARSONS & Co.**

PHILADELPHIA NEW YORK

Deal in and Purchase Issues of

MUNICIPAL BONDS
and Bonds and Notes ofRAILROADS
PUBLIC UTILITIES, and
INDUSTRIAL CORPORATIONSof
ESTABLISHED VALUEForeign Correspondent: The British,
Foreign and Colonial Corp., Ltd.**KIDDER, PEABODY & CO.**

Founded in 1865

BOSTON NEW YORK
PROVIDENCE, R. I.Government Bonds
Investment Securities
Foreign Exchange
Letters of Credit

Correspondents of

BARING BROTHERS & CO., Ltd.
LONDON**J. & W. Seligman & Co.**No 54 Wall Street
NEW YORKLondon Correspondents
SELIGMAN BROTHERS**LAZARD FRÈRES**120 Broadway
NEW YORK

MEMBERS N. Y. STOCK EXCHANGE

Lazard Frères & Cie., Paris
8 rue Pillet-WillLazard Brothers & Co., Ltd., London
11 Old Broad StreetLazard Brothers & Co. (España), Madrid
Lazard Brothers & Co., Ltd., AntwerpForeign Exchange
Securities Bought and Sold on Commission
Letters of Credit**Redmond & Co.**New York Philadelphia
Baltimore Washington Albany**Investment Securities**

Members

New York and Philadelphia
Stock Exchanges**Prudden & Company**

MUNICIPAL BONDS

NEW YORK TOLEDO
115 Broadway Home Bank Bldg.CHICAGO CINCINNATI
105 S. La Salle St. Union Central Bldg.DETROIT MINNEAPOLIS
Ford Bldg. McKnight Bldg.

Investment and Financial Houses

Lee, Higginson & Co.

Investment Bankers

Boston

New York Chicago

Higginson & Co.
80, Lombard St.
London, E. C.**Hornblower & Weeks**

42 BROADWAY, NEW YORK

Investment Securities

MEMBERS
NEW YORK, BOSTON AND
CHICAGO STOCK EXCHANGES

Direct wires to all principal markets

Boston New York Chicago
Detroit Cleveland Providence
Portland, Me.

Established 1888

GREEN, ELLIS & ANDERSON

INVESTMENTS

100 Broadway, New York
Telephone Rector 1969PITTSBURGH, PA. WILKES-BARRE, PA.
Commonwealth Bldg. Miners Bank Bldg.
PHILADELPHIA, PA.
Packard Bldg.**PARSLY BROS. & Co.**1421 CHESTNUT STREET
PHILADELPHIA

MEMBERS PHILADELPHIA STOCK EXCHANGE

Marshall Field, Glore, Ward & Co.120 WEST ADAMS STREET
CHICAGO38 WALL STREET
NEW YORK**THAYER, BAKER & Co.**COMMERCIAL TRUST BUILDING
PHILADELPHIA

INVESTMENT BANKERS

Members Philadelphia Stock Exchange

Goldman, Sachs & Co.Investment Securities
Commercial Paper
Commercial and Travelers' Letters of Credit
Foreign Exchange

NEW YORK

CHICAGO BOSTON
SAN FRANCISCO PHILADELPHIA
ST. LOUIS**RAILWAY
EQUIPMENT BONDS****EVANS, STILLMAN & CO.**Members New York Stock Exchange
60 BROADWAY NEW YORK*Mitchell, Hutchins & Co.*ILLINOIS MERCHANTS
BANK BUILDING

Chicago

CORRESPONDENTS OF
Kidder, Peabody & Co.
BOSTON NEW YORK**SCHLUTER & Co.**

Incorporated

111 Broadway, New York

INVESTMENT SECURITIES

H. T. HOLTZ & CO.INVESTMENT
SECURITIES39 SOUTH LA SALLE STREET
CHICAGO**HARPER & TURNER**

Investment Bankers

Members Philadelphia Stock Exchange

STOCK EXCHANGE BUILDING

PHILADELPHIA

MILLETT, ROE & Co.

INVESTMENT SECURITIES

MEMBERS

NEW YORK STOCK EXCHANGE

120 BROADWAY

NEW YORK

*A. G. Becker & Co.*Bonds
Commercial Paper

Chicago New York

St. Louis
SeattleSan Francisco
Portland**Lage & Co.**Members
New York Stock Exchange
Chicago Stock ExchangeInvestment
Securities160 Broadway
NEW YORK208 So. La Salle St.
CHICAGO**ROBINSON & Co.**

Members New York Stock Exchange

26 EXCHANGE PLACE

1 PARK PLACE
475 FIFTH AVENUE

INVESTMENT SECURITIES

ALDRED & CO.40 Wall Street
New YorkFiscal Agents for
Public Utility and Hydro-Electric
Companies**Chas. D. Barney & Co.**Members New York Stock Exchange
Members Philadelphia Stock Exchange

Established 1875

Investment Securities

NEW YORK
65 BroadwayPHILADELPHIA
1422 Walnut Street

Investment and Financial Houses

WE invite inquiry regarding facilities and securities of the Associated Gas and Electric System.

Founded in 1852

Properties in 12 Eastern States serving 360,000 consumers in well-established public utility territories with 2,000,000 population.

Associated Gas and Electric Company

Incorporated in 1906

Paid up Capital and Surplus
\$45,000,000

61 Broadway New York

Guaranteed Railroad and
Telegraph Company Stocks
ALSO
High Grade Industrial and
Public Utility Preferred Stocks



Established 1865
8 Nassau St., N. Y. Tel. 3780 Rector
Members of N. Y. Stock Exchange

Merrill, Lynch & Co.

Investment Securities

Members: *(New York Stock Exchange
Chicago Stock Exchange
Cleveland Stock Exchange
Detroit Stock Exchange)*

Branch Offices in Chicago, Detroit,
Milwaukee, Denver and
Los Angeles

New York Offices

Main Office—120 Broadway

Uptown Office—11 East 43rd St.

INVESTMENT BONDS

Iowa Municipals

THE

DES MOINES NATIONAL COMPANY

DES MOINES NATIONAL BANK BLDG.
DES MOINES, IOWA

LACEY SECURITIES CORPORATION

Originators and Distribu-
tors of Lumber and
Pulp and Paper Securities

281 SO. LA SALLE ST., CHICAGO

Roosevelt & Son.

Founded 1797

Seasoned
Investments

30 Pine Street
New York

WE extend the facilities of our organization to those desiring information or reports on companies with which we are identified.

ELECTRIC BOND AND SHARE COMPANY

(Incorporated in 1905)

Paid-up Capital and Surplus
\$85,000,000

71 Broadway New York

MUNICIPAL AND RAILROAD BONDS

For Conservative Investment

R. L. Day & Co.

35 Congress St., Boston

New York Correspondents
REMICK, HODGES & CO.

PARKINSON & BURR

Members of the New York and
Boston Stock Exchanges

53 State Street BOSTON

GODDARD & CO.

INCORPORATED
UNION TRUST BUILDING
PITTSBURGH

44 WALL STREET
NEW YORK

Originators and
Distributors of
Investment
Securities

COFFIN, FORMAN & Co.

INCORPORATED

29 South La Salle St. CHICAGO
129 Broadway NEW YORK

CHASE & COMPANY

BONDS

19 CONGRESS ST., BOSTON

Members Boston and Baltimore
Stock Exchanges

FRAZIER & Co.

INCORPORATED

INVESTMENTS

100 Broadway New York
1600 Walnut St. Philadelphia
Washington, D. C.
Pittsburgh, Pa.

SIMON BORG & CO.

Members of New York Stock Exchange

No. 52 Cedar Street - - New York

HIGH-GRADE

INVESTMENT SECURITIES

GHANDLER & COMPANY

INCORPORATED

Public Utility
and
Industrial Securities

120 Broadway, New York
Franklin Bank Bldg., Philadelphia

INVESTMENT SECURITIES

DE RIDDER, MASON & MINTON

TELEPHONE: HANOVER 4646

24 BROAD STREET NEW YORK

WELLINGTON & Co.

Members New York Stock Exchange
Members Pittsburgh Stock Exchange

31 Pine Street New York
Union Trust Bldg. Pittsburgh

Investment and Financial Houses

**WATER-POWER,
PUBLIC UTILITY
and
INDUSTRIAL
Securities**

F.L. CARLISLE & CO., Inc.
49 Wall Street
New York

**PRESCOTT LYON
& COMPANY**

OLIVER BUILDING
PITTSBURGH, PA.

Securities
of the Pittsburgh District

PENNSYLVANIA
MUNICIPAL BONDS

HARRIS, WINTHROP & CO.

Members New York Stock Exchange

Private Wire System

NEW YORK CHICAGO
PALM BEACH

INVESTMENT SECURITIES

**FIDELITY
TRUST COMPANY**

147 W. CONGRESS ST.
DETROIT MICHIGAN

AVERILL TILDEN & CO.

INVESTMENT SECURITIES

134 SOUTH LA SALLE STREET
CHICAGO

KANE, BROOKS & CO.

Investment Banking
Corporation Financing
Wholesale Distributors

Seven Wall Street New York City

**Lawrence Stern
and Company**

231 So. La Salle St., Chicago

BOARD OF DIRECTORS

WILLIAM WRIGLEY JR., Chairman of
the Board of William Wrigley Jr. Company
JOHN HERTZ, Chairman of the Board of
Yellow Truck & Coach Manufacturing Co.
JOHN R. THOMPSON, Chairman of the
Board of John R. Thompson Company
ALBERT D. LASKER, Chairman of the
Board of Lord & Thomas & Logan.
STUYVESANT PEABODY, President of
Peabody Coal Company
CHARLES A. McCULLOCH, President of
The Farmalee Company
HERBERT L. STERN, President of Balaban
& Katz Corporation
ALFRED EITLINGER, Vice President
JOSEPH J. RICE, Vice President
LAWRENCE STERN, President

This company conducts a general securi-
ties business, originating and participat-
ing in high-grade investment issues and
devoting special attention to first
mortgage real estate bonds.

Mulliken & Roberts

Inc.

Originators
Wholesalers
Syndicators

of

INDUSTRIAL
SECURITIES

120 Broadway, New York

Stevenson, Perry, Stacy & Co.

120 W. Adams St.

CHICAGO

Correspondents
BROWN BROTHERS & CO.

Philadelphia New York Boston

T **HROCKMORTON & COMPANY**
100 Broadway, New York
Telephone 1060 Rector

Underwriters
Distributors

High Grade Industrial
and Public Utility
Bonds—Stocks

Benjamin Dansard & Co.

Investment Bankers
Underwriters

313 Buhl Bldg. Detroit, Mich.

MUNICIPAL BONDS

Offerings on Request
Special Prices to Dealers and Banks

The Hanchett Bond Co.

(Incorporated 1910)
39 South La Salle St.
CHICAGO

WE originate and distribute
conservative investment
bonds.

Bond Department

Minneapolis Trust Company

Affiliated with the First National Bank

INVESTMENT BONDS

We deal in issues of the United States
Government, Municipalities, Railroads,
Public Utility and Industrial Corpora-
tions with established records of earnings.

A. B. Leach & Co., Inc.

Investment Securities

57 William St., New York
Philadelphia

39 So. La Salle St., Chicago
Boston Cleveland

Foreign

Banque Nationale de Credit

Capital (entirely paid in).....frs. 250,000,000
 Surplus.....frs. 115,008,000
 Deposits.....frs. 3,463,457,000

Head Office
 PARIS

541 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital.....£1,000,000
 Reserve Fund.....£2,700,000
 Reserve Liability of Proprietors.....£30,000,000
 \$42,000,000

Aggregate Assets 30th Sept., 1925. \$400,047,016

OSCAR LINES, General Manager

415 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office, London Office,
 GEORGE STREET, 29, THREADNEEDLE
 SYDNEY, STREET, E.C. 2.

International Banking Corporation

OWNED BY
 THE NATIONAL CITY BANK OF NEW YORK

60 WALL STREET, NEW YORK

Capital, Surplus and Undivided
 Profits U. S. \$14,000,000

Branches in:
 China Japan London
 Manchuria Philippines San Francisco
 India Singapore Soain
 Burma Batavia

Exchange Banking a Specialty

Royal Bank of Scotland

Incorporated by Royal Charter 1727.

Capital (fully paid).....£2,500,000
 Rest or Reserve Fund (Oct. 1926).....£2,571,249
 Deposits Oct. 1926.....£40,457,710

Head Office - St. Andrew Square, Edinburgh
 Gen. Mgr.: Sir Alexander Kemp Wright, K.B.E., D.L.

London City Office - 3 Bishopsgate, E.C. 2
 London-Drummonds Branch

49 Charing Cross, S.W.1.
 Glasgow Office - Exchange Square

216 Branches Throughout Scotland.
 Every Description of British, Colonial and
 Foreign Banking Business Transacted.
 Correspondence Invited.

AMERICAN MFG. CO.**ROPE & TWINE**

MANILA, SISAL, JUTE

Noble and West Streets Brooklyn, N. Y. City

BANK OF LIVERPOOL & MARTINS, LIMITED

Head Office: 7, WATER STREET, LIVERPOOL
 London Office: 68, LOMBARD STREET, E. C. 3.

Capital Subscribed£5
 Capital Paid Up and Reserves\$93,955,600
 Deposits, etc., at 30th June, 1926\$21,686,230
 \$296,644,900

380 Branches and Sub-Branches

All descriptions of Banking, Trustee and Foreign Exchange Business Transacted.

THE BANK IS PREPARED TO ACT AS AGENTS
 FOR FOREIGN BANKS ON USUAL TERMS.

NATIONAL BANK of EGYPT

Head Office CAIRO

FULLY PAID CAPITAL - £3,000,000
 RESERVE FUND - £2,550,000

LONDON AGENCY

6 and 7, King William Street, E. C. 4.

Branches in all the
 Principal Towns in
 EGYPT and the SUDAN

NATIONAL BANK OF INDIA, LIMITED

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E. C. 2.
 Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

Subscribed Capital.....£4,000,000
 Paid-up Capital.....£2,000,000
 Reserve Fund.....£2,850,000

The Bank conducts every description of banking and exchange business.

Hong Kong & Shanghai BANKING CORPORATION

Authorized Capital (Hongkong Currency).....H\$50,000,000
 Paid Up Capital (Hongkong Currency).....H\$20,000,000
 Reserve Fund in Sterling.....£4,500,000
 Reserve Fund in Silver (Hongkong Currency).....H\$27,000,000
 Reserve Liability of Proprietors (Hongkong Currency).....H\$20,000,000
 C. DE C. HUGHES, Agent.
 36 WALL STREET, NEW YORK

Ionian Bank, Limited

Founded 1839.

The only British Bank in Greece. Possesses 25 Branches in Greece, Egypt and Constantinople. Offers special terms and facilities for every form of international banking service between the United States, Great Britain and the Near East.

HEAD OFFICE: BASILDON HOUSE
 MOORGATE, LONDON, E.C.

English Scottish and Australian Bank, Ltd.

Head Office 5 Gracechurch St., London, E.C. 4. and 334 Branches & Agencies in Australia
 Subscribed Capital.....£3,750,000 0
 Paid-Up Capital.....£1,050,000 0
 Further Liability of Proprietors.....£1,500,000 0
 Reserve Fund.....£1,950,000 0

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.
 E. M. JANION, Manager

The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch St., London, E.C. 3
 Capital Authorized.....£3,000,000
 Capital Paid Up.....£1,050,000
 Reserve Fund & Undivided Profits.....£1,407,811
 Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius, and Dutch East Indies. New York correspondents, Bank of Montreal, 64 Wall St.

BANCA COMMERCIALE ITALIANA

Head Office: MILAN
 80 BRANCHES IN ITALY

FOREIGN BRANCHES

New York London Constantinople
 And several affiliations throughout the world

Authorized Capital . Lire 700,000,000
 Surplus Lire 500,000,000

New York Agency, 62-64 William St.

PHONE - John 1000

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Subscribed Capital.....£5,500,000
 Paid Up Capital.....1,750,000
 Reserve Fund.....1,800,000
 Deposits (31st October, 1925).....34,150,000
 Head Office: 14 George Street, Edinburgh
 Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary

Princes St. Office, 118 Princes St., Edinburgh
 London City Office, 62 Lombard St., E.C. 3
 Kingsway Branch, Imperial House, Kingsway W.C. 2.

Glasgow Chief Office, 113 Buchanan Street
 308 Branches & Sub-Offices throughout Scotland
 Trust and Executive business undertaken.

New York Agents:
 American Exchange-Pacific National Bank

Knauth, Nachod & Kühne

Leipzig,
 Germany



Established
 1852

Seventy-four years of continuous banking experience

Commercial and Travelers Credits
 Foreign Exchange Securities

13 Rathausring, Cable address:
 Leipzig, Germany Nachod, Leipzig

COLUMBUS, OHIO

COLUMBUS SECURITIES

LISTED AND UNLISTED ISSUES
 Ask for Quotations

FREDERICK W. FREEMAN

Member Columbus Stock & Bond Exchange
 16 East Broad St. COLUMBUS, OHIO

Canadian

**Wood, Gundy
and Company**

Incorporated

**Canadian Government
and Corporation Bonds****14 Wall Street
New York**

Toronto Montreal London, Eng.

Canadian Securities

With direct wires to our offices
in Toronto and Montreal, we are
able to offer a complete service
to dealers and institutions in all
Canadian Stocks and Bonds.

A. E. AMES & CO.

Limited
Established 1889

11 Wall Street, New York
Head Office: 53 King St., West, Toronto
Montreal Victoria, B.C. London, Eng.

**B. H. Porteous
& Company**

Member Montreal Stock Exchange

17 St. John Street MONTREAL

**CANADIAN
INVESTMENT SECURITIES**

Offerings on Request
Correspondence Invited

McDonagh, Somers & Co.

Dominion Bank Building
TORONTO, CANADA

**NESBITT, THOMSON
& COMPANY LIMITED**

Canadian Municipal, Public Utility
and Industrial Bonds

145 St. James St., Montreal
Hamilton, Toronto, London, Ont., Winnipeg

R. A. DALY & Co.

CANADIAN
GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS

Bank of Toronto Building
TORONTO, ONT.

BANK OF MONTREAL

Established over 100 Years

Capital Paid-Up.....\$29,916,700.00

Rest and Undivided.....

Profits.....30,684,116.00

Total Assets.....781,525,145.00

SIR VINCENT MEREDITH, Bart., President
SIR CHARLES GORDON, G.B.E., Vice-Pres.

Head Office—Montreal
SIR FREDERICK WILLIAMS-TAYLOR
General Manager

Branches and Agencies:

Throughout Canada and Newfoundland.
At London, England.

In Paris, Bank of Montreal (France).

In the United States—New York (64 Wall
Street), Chicago, San Francisco—British-
American Bank (owned and controlled by
the Bank of Montreal).

In Mexico—Mexico City, Guadalajara,
Monterrey, Puebla, Tampico, and Veracruz.

WEST INDIES—Barclays Bank (Dominion,
Colonial & Overseas), formerly The Colonial
Bank (in which an interest is owned by the
Bank of Montreal).

25 Branches in South America

1 Branch in Mexico

11 Offices in Spain, France
and England

Anglo-South American Bank, Lim.

Represented by

**The Anglo-South American
Trust Company**

49 Broadway, New York

PITTSBURGH

A. E. MASTEN & CO.

Established 1891

Members: New York Stock Exchange
Boston Stock Exchange
Pittsburgh Stock Exchange
Chicago Board of Trade

Pittsburgh Securities a Specialty
Listed and Unlisted Securities

323 Fourth Ave., Pittsburgh, Pa.
Branch Office, Wheeling, W. Va.

SPARTANBURG S. C.

A. M. LAW & CO., Inc.

DEALERS IN

Stocks and Bonds

Southern Textiles a Specialty

SPARTANBURG, S. C.

NORTH CAROLINA

Wachovia Bank & Trust Company

BOND DEPARTMENT

North Carolina State and Municipal
Notes and Bonds
Southern Corporation Securities

Winston-Salem, N. C.

Durfey & Marr

RALEIGH, N. C.

Southern

Industrial Securities

North Carolina's Oldest
Strictly Investment House

PROVIDENCE

BODELL & CO.

33 Custom House Street

PROVIDENCE

New York

Boston

**THE CANADIAN BANK
OF COMMERCE**

HEAD OFFICE, TORONTO

PAID UP CAPITAL.....\$20,000,000
RESERVE.....\$20,000,000

President, Sir John Aird.
General Manager, S. H. Logan

Assistant General Managers:

R. A. Rumsey C. W. Rowley F. M. Gibson

New York Office, 16 Exchange Place

C. J. STEPHENSON, Agents

JOHN MORTON, Agents

P. H. NOWERS, Agents

N. J. H. HODGSON, Assistant Agent

Buy and Sell Sterling and Continental

Exchange and Cable Transfers. Collec-

tions made at all points.

Travelers' Cheques and Letters of Credit

issued available in all parts of the world.

Banking and Exchange business of every

description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.C.

BANKERS IN GREAT BRITAIN

The Bank of England,

The Bank of Scotland,

Lloyds Bank, Limited,

National Provincial Bank, Limited

Barclays Bank, Limited

CINCINNATI

Specialists in Cincinnati Securities

W. E. HUTTON & CO.

CINCINNATI, OHIO

MEMBERS OF

New York Stock Exchange
Cincinnati Stock Exchange
Detroit Stock Exchange
Chicago Board of Trade
New York Cotton Exchange
New York Curb Market

OFFICES

New York City
Detroit, Mich.
Lexington, Ky.
Dayton, Ohio

EDGAR FRIEDLANDER

DEALER IN

Cincinnati Securities

CINCINNATI

OHIO

LOUISVILLE, KY.

**CITY OF LOUISVILLE
BONDS****Henning Chambers & Co.**

Members N. Y. Stock Exchange

431 W. Jefferson St. LOUISVILLE, KY.

J. J. B. HILLIARD & SON

Members New York Stock Exchange

Investment Bonds

Louisville Securities

180 South 5th St., LOUISVILLE, KY.

AUGUSTA

JOHN W. DICKEY

Augusta, Ga.

Southern Securities

Established 1886

WM. E. BUSH & CO.

Augusta, Ga.

SOUTHERN SECURITIES
COTTON MILL STOCKS

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala.



TRADING DEPARTMENT

Telephone
Rector
3740

Berdell Brothers

Members New York Stock Exchange
Public Utility Securities
100 Broadway, New York

Private Phones
Philadelphia
Boston
Baltimore
New Haven

Associated Electric Co.
Conv. 8½% due 1946

Duke Price Power Co., Ltd.
1st S. F. 6% due 1966

New Orleans Public Service, Inc.
Inc. 6% due 1949

New York & Westchester Lighting Co.
Gen. 4% due 2004

Newport News & Hampton Ry., Gas & El. Co.
1st Ref. 5% due 1944

Ohio Power Co.
1st Ref. 4½% due 1956

Tacoma Railway & Power Co.
1st 5% due 1929

Texas Power & Light Co.
1st 5% due 1937

Texas Traction Co.
1st 5% due 1937

Virginian Power Co.
1st C. T. 5% due 1942

PIPE LINE STOCKS

INQUIRIES INVITED

CARL H. PFORZHEIMER & CO.

Specialists in Standard Oil Securities
25 Broad Street New York
Phone: Hanover 5484

Underlying Railroad Bonds

WOOD, STRUTHERS & CO.

5 Nassau Street
NEW YORK

Wanted

International Carbon pfd.

M. W. Kellogg 6s, 1938

Solvay Coll.-Kingston L'd 6s, '45

Trinity Bldg. Corp. 5½s, 1939

JOSEPH EGBERT

8 Rector St., N. Y. Tel. Whitehall 8480

National City Bank Rights
Mortgage Bond Co.

Lawyers Mortgage Rights

FRANK J. M. DILLON

71 Broadway NEW YORK, N. Y.
Tel. 6460 Bowling Green

Bilt.-Commodore Hotel 1st 7s, '34
Postum Bldg. 6½s, 1943
Sevilla Biltmore Hotel 7½s, 1937

VAN TUYL SMITH & CO.

111 Broadway, New York Rector 1797

Continental Gas & Elec. 6½s, 1964
Northern States Power 5½s-40
Northern States Power Preferred
Oklahoma Gas & Electric Pref.
Oklahoma Gas & Elec. 5s, 1950
Shaffer Oil & Refining Preferred
Shaffer Oil & Refining 6s, 1928
Standard Gas & Elec. Prior Pref.
Standard Pr. & Lt. Com. & Pref.
United Light & Power 6s, 1975
United Light & Power 6½s, 1974

H.M. Byllesby & Co. INC.

New York Chicago
111 Broadway 231 So. La Salle St.
Detroit Boston
Dime Savgs. Bk. Bldg. 14 State Street
Private wires to
Chicago and Boston

BERTRON, GRISCOM & CO., INC.

INVESTMENT SECURITIES

40 Wall Street Land Title Building
NEW YORK PHILADELPHIA

Canadian Government 5s & 5½s
Province of Alberta 4½s, 1956
Province of Buenos Aires 7½s, '47
Canadian Nat'l Rys., All Issues
Canada Steamship 6s, 1941
Federal Water Service 6s, 1996
Puget Sound Pow. & Lt. 5s & 5½s
Havana Elec. Ry. Co., All Issues

Ernst & Co.

Members New York Stock Exchange
120 Broadway New York
Telephone Rector 3672

Specializing in
Pacific Northwest Public Utility
Municipal Issues
Information—Quotations

Thos. B. Greening & Co.

Dexter Horton Building
SEATTLE, WASH.

Underwriters—Distributors
of high grade

Railroad, Public Utility
and Industrial Bonds

McKINLEY & MORRIS

Members New York Stock Exchange

44 Wall Street

New York

New Orleans Public Service
5s, 1952

Pennsylvania Power & Light
5s, 1952-53

Ogden & L. C.
1st 4s, 1948

D. H. SILBERBERG & CO.

Members New York Stock Exchange
27 William St. Tel. Whitehall 3780



TRADING DEPARTMENT



SUGAR SECURITIES

Central Aguirre Sugar
Fajardo Sugar
National Sugar Refining
Savannah Sugar Refining
Sugar Estates of Oriente, Pfd.

Santa Ana Sugar 1st 8s, 1931

FARR & CO.

Members
New York Stock Exchange
N. Y. Coffee & Sugar Exchange, Inc.
90 Wall St., N. Y. Tel. John 6428

Dallas Ry. & Term.
6s, 1951

Eastern Penna. Rys.
5s, 1936

Guerin Mills, Inc.
7s, 1937

Southern Indiana Ry.
4s, 1951

Rochester Gas & Elec.
6% Pfd.

Tucker, Anthony & Co.

Members New York Stock Exchange
120 Broadway Rector 8301

Amer. Canadian Properties
Bowm. Biltm. Hotels (all iss's)
J. J. Newberry common
Texon Oil & Land
Universal Pictures warrants
American Gas & Electric pfd.
American Power & Light pfd.
National Pub. Serv part. pfd.
Ohio Power pfd.
Southwestern Pr. & Lt. pfd.

KIELY & HORTON

40 Wall St., New York
Phone: John 6330-4151

ST. LOUIS

Missouri State Life Insurance Co. Stock
United Rlys. of St. Louis Bonds & Stocks
St. Louis Transit Co. 5s, 1924
Southern Surety Co. of Des Moines, Ia.
Union El. L. & P. Pfd., All Issues
Missouri State Life Insurance
American Stove Company
St. Louis Coke & Iron, all issues
American Stove Company

Wire us your order

MARK C. STEINBERG & CO.

Members New York Stock Exchange
Members Chicago Stock Exchange
Members St. Louis Stock Exchange
300 N. Broadway, St. Louis, Mo.

California Cyanide
Northern Texas Electric Common
Wheeling Steel Common

Bond Department

POST & FLAGG

MEMBERS N. Y. STOCK EXCHANGE
NEW YORK PITTSBURGH NEWARK MONTREAL
Direct Private Wire System

Tax Exempt

Short Term Municipal Notes



R. S. DICKSON & CO.

Incorporated
40 Exchange Place, N. Y. C. Phone Hanover 5067
Gastonia, N. C. Goldsboro, N. C.
Greenville, S. C.

Buffalo Rochester & Pitts.
4 1/2s, 1957

Southern Ry. St. Louis div.
4s, 1951

Standard Oil of New Jersey
5s, W. I.

Standard Oil of New York
4 1/2s, W. I.

GREENE, COOKE & HARDY

Members New York Stock Exchange
50 Broad St., N. Y. Hanover 9501

"St. Paul" Bonds and Cfts.
Mexican Govt. Bonds & Scrip
West Shore 4s Registered
Detroit Ft. W. & Belle Isl. 5s
"New Haven" 3 1/2s, 4s & 6s
Argentine Government 6s
Railroad Securities Co. 4s
Province Buenos Aires 7s
Consolidated Railway 4s
U. S. Steel 5s

Battelle, Ludwig & Co.

Members New York Stock Exchange
25 Broad St., N. Y. Phone Hanover 8521

Indiana Securities

Fletcher American Company

Affiliated with
The Fletcher American National Bank
Indianapolis

Detroit Louisville

DALTON ADDING MACHINE CO.
6% Sinking Fund Convertible Gold Notes
Due July 1, 1941

BENJ. D. BARTLETT & CO.

Members New York Stock Exchange
Union Trust Building CINCINNATI

First Mortgage
Real Estate Bonds
All Issues—Leading Houses
Bought—Sold—Quoted
MAY & COMPANY

32 Broadway, N. Y. Tel. Hanover 1709

WE WILL BUY

Hotel Roosevelt
First Leasehold 7s, 1943,
and

Consolidated Water Co. of Utica
First Mortgage and Debenture 5s, 1930, at 100.

Mohawk Valley Investment Corp.
UTICA

Greenshields & Co.

Members Montreal Stock Exchange
Canadian Investment
Securities

Montreal, 17 St. John Street.
TORONTO OTTAWA QUEBEC

Pacific Northwest

Portland Gas & Coke Pfd.
Pacific Power & Light Pfd.
Portland Electric Power Prior Pfd.
Northwestern Electric Pfd.
Mountain States Power Pfd.

HOOD BROTHERS

95 Fourth Street,
PORTLAND, OREGON

Specialists in

The Procter & Gamble Co.
Common Stock

THE IRWIN-BALLMANN CO.

225-230-232 Walnut St.
CINCINNATI, O.

ROBERTS & HALL

Members New York Stock Exchange

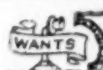
CINCINNATI SECURITIES

407 Dixie Terminal Bldg. Cincinnati

Southern Municipal and
Industrial Securities

MOORE, HYAMS & CO., Inc.

610 Common Street
NEW ORLEANS



TRADING DEPARTMENT



Telephone
Bowling Green
6740

F. J. LISMAN & CO.

Members New York Stock Exchange

20 EXCHANGE PLACE, NEW YORK

City of Gr. Prague 7 $\frac{1}{2}$ s,.....	1952
City of Heidelberg 7 $\frac{1}{2}$ s,.....	1950
Czecho Slov.....	7 $\frac{1}{2}$ s, 1945
French Nat'l Mail S. S.....	7s, 1949
Midi Railroad.....	6s, 1920
Republic of Costa Rica.....	5s, 1911
Republic of Salvador.....	7s, 1957
State of Santa Catherina.....	8s, 1947
United Steel Works of Germany.....	6 $\frac{1}{2}$ s, 1951

Appalachian Electric Power 5s.....	1956
Great Western Power 6s.....	1952
Home Tel. & Tel. (Spokane) 1st 5s.....	1936
Hydraulic Power 5s.....	1951
Southern California Telephone 5s.....	1947
Southern Indiana Gas & Electric 6s.....	1947
United Electric of New Jersey 4s.....	1949

RUTTER & CO.

14 WALL ST., NEW YORK

New York, Rector 4391

Philadelphia, Rittenhouse 3367

Salisbury & Spencer Ry. 1st 5s, '37 New Jersey Pr. & Lt. 5s, 1936
Michigan Ht. & Pr. 5s, 1935 Baltimore & Ohio 5s, 2000
Columbus Ry., P. & L. 5s, '40 Quincy G., El. & Htg. 5s, 1935
Porto Rico Tel. 6s, 1944 Detroit City Gas 6s, 1947



120 Broadway

New York

Mexican Govt.
and Railway Bonds

H. CASSEL & CO.

Members New York Stock Exchange

61 B'way, N. Y. Tel. Bowl. Green 6222

TRIPP & ANDREWS

60 Broadway
New York City

111 Pearl St.
Hartford, Conn.

Anton Jurgens
Reichsbank

GARDNER & CO.

Members New York Stock Exchange

20 BROAD STREET, N. Y.

Tel. Hanover 0740

U. S. Steel 5s.....	1951-63	Cleve. El. Illum. 5s.....	1961
N. Y. Penn. & Ohio 4 $\frac{1}{2}$ s.....	1935	E. Tenn. Va. & Ga. 5s.....	1930-56
Cleve. Lor. & Wheel. 4 $\frac{1}{2}$ s.....	1930	Long Island 4s.....	1949
Chic. R. I. & Pac gen. 4s.....	1988	Gulf Oil of Penn. 5s.....	1937
"Omaha" 3 $\frac{1}{2}$ s, 5s and 6s.....	1930	Niagara Falls Power 6s.....	1932

Benwood & McMechen Wat. 6 $\frac{1}{2}$ s
Community Water Service...5 $\frac{1}{2}$ s
Ellwood Cons. Water Co....6s
International Water Co....5s
Mutual Light & Water....5s
New Chester Water Co....5s
N. Y. Interurban Water....5s
Newport News Wat. & Lt. 5s
Ohio Valley Water Co....5s
Peoria Water Works....4s & 5s
South Bay Cons. Water....5s

H. C. SPILLER & CO.

INCORPORATED

27 State St. 63 Wall St.
Boston, 9, Mass. New York City

Bull & Eldredge

Members New York Stock Exchange

20 Broad St., N. Y. Tel. Hanover 4700

General Motors

Acceptance Corp. 5s, 1927-36

Standard Oil of N. J.

5s, 1946

(When Issued)

WE WANT OFFERINGS

United Railway 4s, 1934, and CDs
St. Louis Transit 5s, 1924, and CDs
St. Louis Suburban Gen. 5s, 1923, and CDs
Illinois Power & Lt. 7% Preferred Stock

EDWARD D. JONES & CO.

Members St. Louis Stock Exchange
306 N. Broadway ST. LOUIS, MO.

American Toll Bridge 8s, 1945
Arkansas Missouri Power 6s, 1953
Bartlesville Gas & Elec. 6s, 1947
Bristol Gas & Elec. 5s, 1939
Central States Elec. 6s, 1945
Consol. Cities Lt., Pr. & Tr. 5s, '62
Empire District Elec. 5s, 1949
Northern States Pr. 5 $\frac{1}{2}$ s, 1950

Idaho Power 7% Preferred
U. S. & Foreign Sec. Com.

Chase, Falk & Kelley

Members New York Stock Exchange

34 Pine Street New York City
Phone John 1975
Direct Private Wire to Chicago

Mackay Co. 4% Pfd.
Midvale Steel 5s, 1936
New Haven 4s, 1955 & 1956
Utah Light & Trac. 5s, 1944
Woodward Iron 1st 5s, 1952

INGALLS & SNYDER

Members New York Stock Exchange

100 Broadway New York
Telephone Rector 5573

Maricopa County Municipal Water
Conservation District No. 1

6% Water Bonds

Maturities:
July 1, 1940 July 1, 1948 July 1, 1950

WELLINGTON BULL & CO., Inc.

Equitable Building, 130 Broadway
Telephone Rector 5035-7



TRADING DEPARTMENT



Textile Securities of New England Dealt in

Inquiries invited

HOTCHKIN CO.

53 State Street, Boston, Mass.

Telephone
Main 0400

Cable Address
"Tockin"

POTTER & COMPANY

Members New York Stock Exchange
5 Nassau Street New York
Phone Rector 6540

Specialists
Bank and Insurance
Company Stocks

Private Telephone to Hartford
FRANK S. THOMAS, Mgr. Bank Stock Dept.

United Rys. Co. of St. Louis
St. Louis Transit Co.
All issues

STIX & Co.
SAINT LOUIS
309 OLIVE ST.

Albany & Southern 5s, 1929
Mason Tire 7s, 1943

Sutro Bros. & Co.

Members New York Stock Exchange
120 Broadway Rector 7351

JOINT STOCK LAND BANKS

Stocks and Bonds

Nehemiah Friedman & Co.

INCORPORATED
29 Broadway, New York

GLOVER & MACGREGOR

1008 Commonwealth Bldg., Pittsburgh, Pa.

U. S. Dairy Products Corp.
Michigan Steel Corp. 6 1/2s, 1938
U. S. Refractories 6s, 1942
United States Stores 7% Pfd.

Cinc. Ind. & West. 1st 5s, 1965
Steph. N. & S. Tex. 1st 5s, 1940
Monon Coal 1st 5s, 1936
Ga. Sou. & Fla. Deb. 5s, 1952
Piedmont & North 1st 5s, 1954
New Orl. Gt. Nor. 1st 5s, 1955
Ala. Tenn. & North. 6s, 1948
Ak., Can. & Young. 1st 6s, '30

WOLFF & STANLEY

Telephone Hanover 0088
32 Broadway, N. Y.

Atlantic Ave. RR. 5s, 1931 & 1934 Bleecker St. & Ful. Fy. RR. Stock
Bkln. City & Newtown RR. 5s, '39 Nassau Elec. RR. 4s, 1949, & Stock
C. I. & Bkln. RR. 4s, 1948 & Stock Southern Boulevard RR. 1st 5s, '45
Bway. & 7th Ave. 5s, 1943, & Stock Union Ry. of New York 5s, 1942
Bkln. Queens Co. & Sub. 5s, 1941 Westchester Electric RR. 5s, 1943
Yonkers Railroad 1st 5s, 1946

Wm Carnegie Ewen

2 Wall Street, New York

Phones Rector 3273-4-5-6

Am. Public Service 5s
Elmira Water, Lt. & RR. 5s
Hudson River Nav. 6 1/2s
Pacific States Lumber 8s
Penn Ohio Edison 6% Pfd.
Portsmouth Solvay Coke 6s
Rutland Rwy., Lt. & Pow. 5s
Troy Laun. Mach., Pfd. & Com.
Vermont Hydro-Electric Pref.

H. D. KNOX & CO.

44 Broad St., N. Y. 27 State St., Boston
Private Wire Connection

L. C. Smith & Corona Type.
Syracuse Washing Machine Corp.
Brockway Motor Truck Corp.
Merrell-Soule Company
Schine Chain Theatres

E. G. Childs & Co., Inc.

The Oldest Established Investment House in
Syracuse, N. Y.

Direct Private Wire to Our Correspondents
Spencer Trask & Co.

New York Albany Boston Chicago
Providence Philadelphia

Ohio Public Utilities Issues
Cleveland Real Estate Issues
Cleveland Elec. Ill. 6% Pfd.
Otis Steel Company 6s
Columbus Ry. Lt. & Pr. 6% Pfd.
Ohio Public Service 7% Pfd.

THE UNION TRUST COMPANY

Cleveland, Ohio

BOND DEPARTMENT

Wires to New York and All
Principal Markets

New York Office Tel. Rector 1771

Baltimore & Ohio 5s, 1995-2000
Canadian Pacific 4 1/2s, 1946
Erie Prior Lien 4s, 1996
Florida East Coast 5s, 1974
Illinois Central 4 3/4s, 1966
Missouri Pacific 6s, 1955
Rock Island 4s, 1934
Wabash 5s, 1976

Appalachian Electric Power 5s, 1956
Broad River Power 5s, 1954
Florida Power & Light 5s, 1954
Idaho Power 5s, 1947
New Orleans P. S. 4 1/2s, 1935
Oklahoma Gas & Electric 5s, 1950
Standard Oil of New Jersey 5s, 1946
Western Union Telegraph 5s, 1941

Bavarian 6 1/2s, 1945
Belgium 6s, 6 1/2s & 7s
Berlin 6 1/2s, 1950
Cologne 6 1/2s, 1950
French 7s, 7 1/2s & 8s
Italy 7s, 1951
Seine, Dept. of, 7s, 1942

NEWBORG & CO.

Members New York Stock Exchange
60 Broadway, New York
Tel. Hanover 4370
Private Wire to St. Louis

Denver & Salt Lake
1st 5s, Full Paid

Denver & Salt Lake
P. L. 6s & Adj. 5s, W. I.

Chicago Milw. & Pacific
50-Yr. 5s & Adj. 5s, W. I.

THEODORE PRINCE & CO.

Members New York Stock Exchange
120 Broadway, N. Y. Tel. Rector 9830

Grand Trunk Western 4s
Great Northern of Canada 4s
Alabama & Vicksburg 5s
Richmond-Washington 4s
Vicks. Shreve. & Pacific 5s
Suffolk & Carolina 5s
United Rwy.-St. Louis 4s C. D.
Oklahoma Central 5s
Alabama, Tenn. & Northern 6s
Minn. & St. Louis 4s, C. D.
Iowa Central 4s, C. D.

Northern Ohio Tr. & Lt. 4s & 5s
Staten Island Edison 6s & 6 1/2s
Tacoma Railway & Power 5s
J. I. Case Plow 5s
Waterloo, Cedar Falls & No. 5s
Shelton Looms 7s
Old Dominion SS. 5s
Consolidation Coal 4 1/2s
Second Ave. Receiver's Ctfs.
Monon Coal 5s
Illinois Car & Equipt. 5s

SAM'L GOLDSCHMIDT

Phone Hanover 9650-1-2-3

25 Broad Street



TRADING DEPARTMENT



Birmingham Electric Co. 6s, 1954
Mississippi River Power Co. 7s, 1935
New Orleans Public Service, Inc., 6s, 1949
Tidewater Power Co. 5s, 1929

McDOWELL, GIBB & HERDLING

MEMBERS N. Y. CURB MARKET
ONE WALL STREET, NEW YORK
Telephone Hanover 9460
Private Telephone to Boston and Philadelphia

Potomac Public Service 6s & 7s, 1944
San Antonio Gas & Elec. 1st 5s, 1949
Ohio Utilities Co. and Ohio & West.
Utilities Co. Joint Serial 8s

STEIN BROS. & BOYCE

Members Baltimore Stock Exchange
Established 1858
BALTIMORE, MD.

New York Tel. Philadelphia Tel.
Hanover 9245 Rittenhouse 8970

SPECIALISTS IN PUBLIC UTILITIES

which are a legal investment and tax exempt
for Savings Banks & Trust Funds in New
Jersey.

Offerings submitted upon request.

OUTWATER & WELLS

16 Exchange Place JERSEY CITY, N. J.
Phone Montgomery 5488

Equitable Office Building Common Stock

Standard Oil of N. J.
"Rights"

E. H. STERN & CO. 25 Broad St.
NEW YORK
Members N. Y. Stock Exchange. Hanover 9780

CITY OF SEATTLE
Municipal St. Rys. 5s
Due 1935

DOWLING, SWAIN & SHEA

75 State St. Boston

Bunker Hill
and
Sullivan Mining

Martin Judge, Jr., & Co.

485 California Street
SAN FRANCISCO

Denver Stock Yards 1st 5s, 1946
St. Joseph Stock Yards 1st 4½s, 1930
St. Louis National Stock Yards 1st 4s, 1930
St. Paul Union Stock Yards 1st 5s, 1946
Sioux City Stock Yards 1st 5s, 1930

The Minnesota Loan & Trust Co.
MINNEAPOLIS

Caldwell & Company

Southern Municipal
and
Corporation Bonds

Union Street NASHVILLE, TENN.

Hubbard Eldredge & Miller 7s
Salt Lake Garfield & Western 6s
Southwestern Lt. & Pr. (all issues)
Southwest'n Cities El. Pfd & Com
Bibb Mfg. common
United Carbon pref. & com—7s
Northern Ontario Lt. & Pr. pref.
Roxy Theatres (all issues)

RYAN & KENNEY

Unlisted & Inactive Securities
74 Broadway, N. Y. Phone Hanover 8176

Offerings Wanted

Western Public Service Co.
7% First Preferred

A. P. BARRETT & CO.

Members Baltimore Stock Exchange
Telephone Charles & Lexington Sts.
Plaza 1915 Baltimore, Md.

Anacostia & Pot. Riv. RR. 1st 5s, '49
Public Service Bldg. 1st 5s, 1940
Washington Ry. & Electric 4s, 1951
Morgantown & Kingwood 1st 5s, 1935

J. S. WILSON JR. & CO.

Members Baltimore and New York Stock Exchanges
Calvert Building Baltimore, Md.
Phone Plaza 4928

WESTHEIMER & COMPANY

CINCINNATI, OHIO
BALTIMORE, MD.

Members of the New York Stock Exchange

Specialists in

Chicago North Sh. & Milw.
Chicago Rapid Transit
Chicago Surface Lines

All securities
Bought—Sold—Quoted

Edwin L. Lobdell & Co., Inc.

THE ROOKERY, CHICAGO

PITTSBURGH SECURITIES

ALL ISSUES

Bought—Sold—Quoted

S. M. Vockel & Company

Members New York and Pittsburgh
Stock Exchange
Keystone Bank Building
PITTSBURGH, Pa. Court 3090

BOUGHT SOLD QUOTED

Bonds and underlying company
bonds of the following:

American Electric Power Co.
American Gas Co.
Nassau & Suffolk Lighting Co.
Scranton & Wilkes-Barre Trac. Corp.

Established 1865

BIOREN & Co.

410 Chestnut St., Philadelphia
Members of New York and Philadelphia
Stock Exchanges

Active Trading Market in

Indiana
Service Corp.

Adjustment 3 / 6s, 2020

LILLEY, BLIZZARD & Co

MEMBERS PHILADELPHIA STOCK EXCHANGE
PACKARD BLDG - PHILADELPHIA
PHILADELPHIA NEW YORK
RITTENHOUSE 2324 WHITEHALL 1894
RACE 3384 - TELEPHONES RECTOR 5470

Appalachian Power Co. Deb. 6s, 2024
Kansas Gas & Electric Deb. 6s, 2022
National Electric Power Co. 6s, 1945
St. Joseph Gas Co. 1st 5s, 1937
United Light & Power Co. all issues
Wil. & Chester Trac. 1st 6s, 1933

BORER & ULLRICH

PHILADELPHIA NAT. BANK BLDG.
PHILADELPHIA
N. Y. Tel. Canal 7364

United N. J. RR. & Canal
Pitts. Ft. Wayne & Chic. Pfd.
Curtis Publishing Pfd.

Adams & Peck

20 Exchange Place New York
Telephone Bowling Green 5480

Specialists in

DETROIT SECURITIES

H. W. Noble & Company

Members New York Stock Exchange
Members Detroit Stock Exchange
Dime Bank Bldg. DETROIT

Peerless Motor Car
Motor Products
U. S. Radiator
Murray Body, Pfd.

WM. C. RONEY & Co.

506-10 Dime Bank Bldg., Detroit
Cherry 6700
Members Detroit Stock Exchange

PACKERS SECURITIES SPECIALISTS

Information—Quotations
Phone, Central 6556

TRUE-WEBBER & Co

INVESTMENT BONDS
231 SOUTH LA SALLE ST. CHICAGO



TRADING DEPARTMENT



Phila. & Reading.... Imp. 4s, 1947
 Kentucky Elec. Pr.... 1st 6s, 1951
 Kalam. Alleg. & Gr. R. 1st 5s, 1938
 Central Illinois Lt. & Pr.... 5s, 1943
 West. N. Y. & Penna Gen. 4s, 1943
 Lehigh Valley... Gen. 4s, Reg. 2003
 Beech Cr. Coal & Coke 1st 5s, 1944
 Pittsburgh Cruc. Steel 1st 5s, 1942

Biddle & Henry

1522 Locust Street
 Philadelphia

Private Wire to New York. Call Canal 8437.

Monmouth Lighting..... 5s, 1946
 York Haven Wat. & Pr.... 5s, 1957
 Puget Sound Elec. Rwy.... 5s, 1932
 Scranton Rwy..... 5s, 1932
 American Rwy... Income 7s, 1940
 Georgia Rwy. & Elec..... 5s, 1949
 City & Sub. Rwy..... 4s, 1930

SAMUEL McCREERY & CO.

Members New York and Philadelphia
 Stock Exchanges
 Franklin Bank Building, Philadelphia
 Private Telephone to New York, Baltimore
 and Boston

Continental Gas & Elec. Common
 Arkansas & Missouri Pr.... 6s, 1953
 Newp. News & Hampton 5s, 1944
 United Light & Railway 6s, 1973

Gerstley, Sunstein & Levy, Inc.

213 South Broad St., PHILADELPHIA
 Bell Phone, Locust 9310-11-12
 New York Rector 9801

Elec. Co. of N. J. 5s, 1947
 Keystone Pr. Corp. All Issues
 Lehigh Power Sec. 6s, 2026
 Metropolitan-Edison \$6 Pfd.
 Penn Central Lt. & Pr. 5½s, 1975
 Penn Ohio Edison 6s, 1950
 Penna. Ohio Pr. & Lt. 5½s & 6s
 Southeastern Pr. & Lt. 6s, 2025

PARSLY BROS. & Co.

1421 Chestnut St. Philadelphia
 Members Philadelphia Stock Exchange
 Telephones Phila.-Rittenhouse 0600
 New York-Beekman 9900

Commonwealth Pow. (Neb.) 6s, 1944
 Lehigh Telephone 5s, 1949
 Eastern Coke, 5s, 1931
 United Equities Stock

Samuel K. Phillips & Co.

Members Philadelphia Stock Exchange
 Packard Building PHILADELPHIA
 N. Y. Tel. Hanover 4772

CAMDEN FIRE
 INSURANCE ASS'N.

Barnes & Lofland

147 South 4th St., Philadelphia, Pa.
 Tel. Lombard 41-72

P. C. C. & St. L. gen. 5s, 1975
 Chic. & N. W. gen. 4¾s, 1987
 Northern Pacific ref. 6s, 2047
 Louisville & Nashv. ref. 4½s, 2003
 N. Orl. Texas & Mexico 1st 5s, 1954
 Delaware & Hudson ref. 4s, 1943
 Cleveland Union Terminal 5s, 1973

Texas Power & Light 1st 5s, 1937
 Northern States Power 6s, 1948
 Indiana & Michigan Elec. 5s, 1955
 North. Ohio Pow. & Lt. 5½s, 1951
 Tennessee Electric Power 5s, 1956
 Nevada Calif. Electric 5s, 1956
 North Amer. Lt. & Pow. 5½s, 1956

Vilas & Hickey

Members New York Stock Exchange
 49 Wall St., New York

Tel. Whitehall 4900 Direct private wire to Chicago and Hartford

Columbia Steel

7s, 1942

J.H. HOLMES & CO.

Members New York and Pittsburgh Stock Exchanges
 120 Broadway, New York Union Bank Bldg., Pittsburgh
 Direct Private Wire Connection

Public Utility

Preferred Stocks

Inquiries Invited

DUNHAM & Co
 Established 1911

Hanover Square New York

Telephone Whitehall 2320

WANTED
 Eastern Oregon Light & Pr.
 6s, 1929

Wisconsin Ry., Light & Power
 5s, 1933

EDGAR, RICKER & CO.

East Water & Mason Streets
 MILWAUKEE, WISCONSIN.

We recommend
 F. & W. Grand Stores
 Common Stock

HENRY GULLY & C.O

111 Broadway, New York

Notices

The American Exchange- Pacific National Bank

Notice is hereby given that at a meeting of the shareholders of THE AMERICAN EXCHANGE-PACIFIC NATIONAL BANK, held on November 5, 1926, a plan dated October 20, 1926, providing for the merger of said Bank into IRVING BANK AND TRUST COMPANY was approved; that in order to carry out such plan it was voted to liquidate said National Bank and convert it into a State Bank under the name of THE AMERICAN EXCHANGE-PACIFIC BANK; and that upon the organization of said State Bank proceedings will be taken to merge said State Bank into IRVING BANK AND TRUST COMPANY.

WALTER B. TALLMAN,
 Cashier.

Dated, New York, November 8, 1926.

The American Exchange- Pacific National Bank

located at No. 128 Broadway, New York City, in the State of New York, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

WALTER B. TALLMAN,
 Cashier.

Dated, New York, November 9, 1926. ☞

USE AND CONSULT

the Classified Department of
 the Financial Chronicle

Financial
CHICAGO

**Greenebaum Sons
Investment Company**

Safe Investments Since 1855
S. E. Cor. LaSalle and Madison Sts.

Safe First Mortgage
Real Estate Serial Bonds

■ Suitable Investments for Banks, Insurance Companies, Estates and Individuals
Approved and Recommended by the
OLDEST BANKING HOUSE IN CHICAGO



Offering Safe Securities of Electric Light and Power, Gas, and Transportation Companies operating in 20 states.

Write for list.

**UTILITY
SECURITIES
COMPANY**

72 W. Adams St., CHICAGO
Milwaukee St. Louis Louisville Indianapolis

Underwriters Distributors
CAMMACK & COMPANY
(Incorporated)

**Municipal, Corporation and
Railroad Bonds**

39 So. La Salle St.
CHICAGO, ILLINOIS

HOAGLAND, ALLUM & CO.

Established 1909—Incorporated
Investment Securities

NEW YORK CHICAGO

A. O. Slaughter & Co.

Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade

116 WEST MONROE STREET
CHICAGO, ILL.

**GARARD TRUST
COMPANY**

INVESTMENT SECURITIES
TRUSTS • ESTATES

39 So. LaSalle St. CHICAGO

LACKNER, BUTZ & COMPANY

Inquiries solicited on Chicago
Real Estate Bonds

111 West Washington Street
CHICAGO

BARTLETT & GORDON

Incorporated

Investment Securities

First National Bank Building
CHICAGO

Financial
CHICAGO

Leight, Holzer & Co.

First Mortgage Bonds

111 West Washington Street
Chicago

PAUL C. DODGE & CO.
INCORPORATED
INVESTMENT SECURITIES

10 SOUTH LA SALLE STREET
CHICAGO

Over Wisconsin Nat'l Bank Bldg., Milwaukee

ST. LOUIS

J. Herndon Smith Charles W. Moore
William H. Burg

SMITH, MOORE & CO.

INVESTMENT SECURITIES

509 OLIVE ST., ST. LOUIS, MISSOURI

WALDHEIM-PLATT & CO.
INC.
Investment
Securities

Members St. Louis Stock Exchange
Merchants-Laclede Bldg. St. Louis

POTTER, KAUFFMAN & CO.

Investment Securities

311 LOCUST ST. ST. LOUIS
Member St. Louis Stock Exchange

ALABAMA

MARX & COMPANY

BANKERS

BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND
CORPORATION BONDS

CLEVELAND

Listed - Unlisted - Inactive
Stocks & Bonds

ALBERT FOYER

Leader News Bldg. CLEVELAND

DES MOINES, IOWA

Iowa Municipal Bonds

BOND DEPARTMENT

IOWA NATIONAL BANK

Des Moines Savings Bank & Trust Company
DES MOINES SIXTH AND WALNUT

Financial
MICHIGAN

HARRIS, SMALL & Co.

150 CONGRESS ST., W.
DETROIT

**HAYDEN, VAN ATTER
& COMPANY**

Investment Bonds

Buhl Building
Detroit

Lansing

Grand Rapids

**J. D. CURRIE
& CO.**

Members Detroit Stock Exchange

314-18 Dime Bank Bldg.
DETROIT

Joel Stockard & Co., Inc.

INVESTMENT BANKERS

Municipal, Government &
Corporation Bonds

Members Detroit Stock Exchange
Penobscot Bldg. - DETROIT - Cherry 2606

WATLING, LERCHEN & COMPANY

Michigan Municipal Bonds
Local Corporation Bonds and Stocks

We Invite Inquiries

DETROIT

Members Detroit Stock Exchange

Members of Detroit Stock Exchange

Charles A. Parcels & Co

INVESTMENT SECURITIES

PENOBSCOT BUILDING, DETROIT, MICH.

**WHITTLESEY,
McLEAN & CO.**

Municipal and Corporation Bonds

Members Detroit Stock Exchange
Penobscot Building DETROIT

LIVINGSTONE & Co.

Members Detroit Stock Exchange

Dime Savings Bank Bldg.

DETROIT

BUFFALO

Founded 1865

A. J. WRIGHT & CO.

Members New York Stock Exchange

Western New York and Canadian
Local Stocks and Bonds
Bought and Sold on a Brokerage Basis Only
BUFFALO, NEW YORK

Financial

HUNTER, DULIN & Co.

Government
Corporation
Municipal
BONDS

"California Issues a Specialty"

San Francisco Los Angeles San Diego
Oakland Pasadena Hollywood

A. A. Housman-Gwathmey & Company

11 WALL STREET, NEW YORK

Members

N. Y. Stock Exch. Los Angeles Stock Exch.
San Francisco Stock & Bond Exchange
and other leading Exchanges

Private Wires to Branch Offices at

San Francisco Los Angeles
Portland, Ore. Seattle
Tacoma Spokane Pasadena

Stocks - Bonds - Grain - Cotton

Pacific Coast Securities

MUNICIPAL—CORPORATION
BONDS

WILLIAM R. STAATS CO.

LOS ANGELES
SAN FRANCISCO PASADENA
SAN DIEGO

Quotations and Information
on Pacific Coast Securities

Established 1858

SUTRO & CO.

Members

San Francisco Stock and Bond Exchange
San Francisco Oakland
410 Montgomery St. Oakland Bank Building
Private Wire Service 12th and Broadway

CHAPMAN DEWOLFE CO.

351-353 Montgomery Street
SAN FRANCISCO, CALIF.

Stocks and Bonds

Information and Quotations on all
Pacific Coast Securities

Members San Francisco Stock & Bond Exchange



We specialize in California
Municipal & Corporation
BONDS

DRAKE, RILEY & THOMAS

Van Nuys Building
LOS ANGELES

Long Beach Pasadena Santa Barbara

Lamborn, Hutchings & Co.

7 WALL ST., NEW YORK

Chicago Office: 231 So. La Salle St.

Havana Office: Royal Bank of Canada Bld.

Stocks, Bonds, Cotton, Sugar,

Wheat—Corn—Provisions

MEMBERS
N. Y. STOCK EXCHANGE
N. Y. COTTON EXCHANGE
N. Y. COFFEE & SUGAR EXCH.
N. Y. PRODUCE EXCHANGE
CHICAGO BOARD OF TRADE
CHICAGO STOCK EXCHANGE
NEW YORK COCOA EXCHANGE
RUBBER EXCHANGE OF N. Y.
WINNIPEG GRAIN EXCHANGE

Financial

PHILADELPHIA

E. W. Clark & Co.

BANKERS

321 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia
Stock Exchanges

BOLES & WESTWOOD

Members Phila. Stock Exchange

**INVESTMENT
SECURITIES**

Packard Bldg. Philadelphia
PHONE RITTENHOUSE 2496

WARREN A. TYSON & CO.

Investment Bonds

1437 Walnut Street
PHILADELPHIA

Investment Bonds

Pennsylvania Municipals

R. M. SNYDER & CO.

Members Phila. Stock Exchange
1520 Locust St., Philadelphia

PAUL & CO.

107-311 PENNSYLVANIA BLDG.
PHILADELPHIA

Member Philadelphia Stock Exchange

PENNA. TAX FREE BONDS

**Frederick Peirce
& Co.**

BONDS INVEST
FOR MENT

60 Wall Street, New York

207 So. Fifteenth Street, Philadelphia

STOCKS & BONDS

Bought and sold for cash, or carried on
conservative terms.

Inactive and unlisted securities.

Inquiries Invited.

FINCH, WILSON & CO.

Investment Securities

Members New York Stock Exchange

120 BROADWAY NEW YORK

Financial

**Westminster Bank**

Limited

AN ENGLISH BANK
preserving an English tra-
dition in over 900 branch
offices, and represented in
every banking town in the
world. Vast resources
combined with nearly a
century's accumulate ex-
perience and conservative
progress equip it for the
characteristic service it
places at its customers'
disposal

New York Representative

C. M. Parker: 68 William Street

Head Office

41 LOTHBURY, LONDON
E. C. 2

**HENDERSON
HELM & CO., Inc.**

Members

Rubber Exchange
of New York.

Rubber Exchange
Clearing House.

**Crude Rubber
Rubber Futures**

Weekly Market Letter
upon request

44 Beaver Street
New York

Phone BOWLING GREEN 6366

Adrian H. Muller & Son

AUCTIONEERS

OFFICE NO. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales

OF

Stocks and Bonds

EVERY WEDNESDAY

Exchange Salesrooms
55 Vesey St.

1864

Simply Selling Service

1926

ALL your securities should be carefully examined at regular intervals and changes made where advisable.

We have no securities for sale and are, therefore, in a position to give disinterested advice.

As custodian of securities we give this important service.

Our Officers will be glad to explain details to you.

Acts as
Executor
and
Administrator

Acts as Transfer Agent or Registrar

Acts as
Trustee
Under
Mortgages

CENTRAL UNION TRUST COMPANY OF NEW YORK

PLAZA OFFICE 80 BROADWAY, NEW YORK 42ND ST. OFFICE
Fifth Ave. & 60th St. Madison Av. & 42d St.

Capital, Surplus and Undivided Profits over 40 Million Dollars

Member Federal Reserve System

REORGANIZATION OF

American Writing Paper Company

There has been deposited under the Plan and Agreement of Reorganization dated July 1, 1926:

More than 90% in amount of the First Mortgage Bonds entitled to share in the proceeds of sale of the mortgaged property;

More than 99% in amount of the other claims against the Paper Company finally allowed and established by decree of the District Court of the United States for the Southern District of New York;

More than 55% of the outstanding shares of the Preferred Stock of the Paper Company.

Notice has been given that pursuant to decrees of Court the properties of the Paper Company will be sold at auction on December 27 and 28, 1926. IT IS THE INTENTION OF THE COMMITTEE IN CASE SUCH PROPERTIES ARE ACQUIRED IN THE INTERESTS OF THE REORGANIZATION TO ENDEAVOR TO CONSUMMATE THE REORGANIZATION AS SHORTLY THEREAFTER AS IS PRACTICABLE AND THEREUPON TO DISSOLVE.

Undeposited Bonds, Claims, Preferred Stock and Certificates of Deposit for Preferred Stock issued under the Stockholders' Protective Agreement dated September 12, 1923, may be deposited without penalty until the close of business on DECEMBER 28, 1926. After that date the Committee reserves the right to refuse further deposits under the Plan.

Holders of Preferred Stock and of Common Stock and of Certificates of Deposit therefor issued under the Stockholders' Protective Agreement dated September 12, 1923, may until the close of business on DECEMBER 28, 1926, exercise at the time of deposit the rights of purchase conferred upon them by the Plan, but as a condition thereof they will be required to pay in addition to the instalments of the purchase price which have become due and payable interest at the rate of 6% upon such past due instalments from the dates upon which they respectively became due until the date of payment. AFTER DECEMBER 28, 1926, DEPOSITORS WILL NOT BE PERMITTED TO EXERCISE ANY RIGHTS OF PURCHASE PROVIDED BY THE PLAN.

Dated, New York, December 11, 1926.

C. E. SIGLER, Secretary,
80 Broadway,
New York City.

GEORGE C. LEE, Chairman,
GEORGE W. DAVISON,
OTTO MARX,
H. B. LAKE,
MURRAY H. COGGESHALL,
Committee.

Jerome B. Sullivan

FOREIGN & Co. MUNICIPAL &
GOVERNMENT R. R. BONDS
42 BROADWAY — NEW YORK
Members New York Curb Market

Direct Private Wires to
Boston, Buffalo, Chicago, Cleveland, Detroit,
Montreal, Rochester, Syracuse and Toronto

Orders executed in all markets
No margin accounts accepted

SPRUCE FINANCIAL PRINTING SERVICE

H. R. GARRETT R. W. MANSFIELD
Financial Financial
Printer Statistician

SPRUCE PRINTING CO.

Beekman 8 SPRUCE STREET
3-7-6-9 NEW YORK

Notice

READING COMPANY Reading Terminal

Philadelphia, October 28, 1926.
To the holders of Warrants issued by Reading Company pursuant to provisions of Plan of Segregation approved by United States District Court by decree entered June 28, 1923, and the Certificates of Interest for which said Warrants may be exchanged:

At a meeting of the Board of Directors of Reading Company held this date the following resolution was adopted:

"WHEREAS, the time for the payment of the amount due upon Reading coal rights will expire January 1, 1927, in accordance with the decree of the United States District Court for the Eastern District of Pennsylvania, and it is not the intention of Reading Company to ask for an extension of the time within which such payments may be made.

"RESOLVED, that notice be sent to all holders of record of Reading coal rights advising them that payment should be made at the rate of two dollars for each right so held prior to January 1, 1927, to entitle the holder thereof to receive certificates of interest in the stock of Philadelphia and Reading Coal and Iron Corporation. The time for the conversion of such certificates of interest into stock of Philadelphia and Reading Coal and Iron Corporation, in accordance with the terms of the decrees of the United States District Court heretofore entered, is until July 1, 1927."

AGNEW T. DICE, President.

Dividends

ST. LOUIS, ROCKY MOUNTAIN & PACIFIC CO.

Raton, New Mexico, December 2, 1926.

PREFERRED STOCK DIVIDEND NO. 58

The above Company has declared the regular quarterly dividend of one and one-fourth per cent on the Preferred Stock of the Company, to stockholders of record at the close of business December 15, 1926, payable December 31, 1926. Transfer books will not be closed.

COMMON STOCK DIVIDEND NO. 46

The above Company has declared a quarterly dividend of one-half of one per cent on the Common Stock of the Company, payable December 31, 1926, to stockholders of record at the close of business December 15, 1926. Transfer books will not be closed.

CHARLES SPRINGER, Treasurer.

The United Gas and Electric Corporation

111 Broadway, New York

November 18, 1926.

The Board of Directors this day declared a quarterly dividend of 1½% on the Preferred stock of the Corporation payable January 1, 1927, to stockholders of record December 16, 1926.

Upon presentation and surrender of their respective shares of first preferred stock of the former The United Gas and Electric Corporation and/or scrip certificates of the Corporation issued for fractional shares of preferred stock, after the close of business on December 16, 1926, there shall be paid said quarterly dividend to the holders of such shares of first preferred stock and said scrip certificates, upon the full shares of preferred stock issuable to them on such surrender and exchange, together with dividends thereon at the rate of 5% per annum for the period from July 20, 1923 to July 1, 1925, and at the rate of 6% per annum from July 1, 1925 to October 1, 1926.

J. A. McKENNA, Treasurer.

THE TEXAS CORPORATION. DIVIDEND NO. 1

A dividend of three percent (3%) on the par value of the shares of The Texas Corporation has been declared today, payable as follows: (a) On January 1, 1927, to stockholders of record as shown by the books of the Corporation at the close of business on December 10, 1926, and (b) on or after January 1, 1927, to the holders of record, as shown by the books of the depository at the close of business on December 10, 1926, of certificates of deposit issued by The Chase National Bank of the City of New York for shares of The Texas Company under and in accordance with the offer of exchange authorized by the Board of Directors on behalf of this Corporation on August 31, 1926, as and when the Corporation, being advised that such certificates of deposit have been surrendered, has issued its own definitive stock certificates in exchange for shares of The Texas Company.

C. E. WOODBRIDGE, Treasurer.
November 23, 1926.

THE TEXAS COMPANY. DIVIDEND NO. 95

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable December 31, 1926, to stockholders of record December 10, 1926.

C. E. WOODBRIDGE, Treasurer.
November 23, 1926.

General Baking Company

Preferred Stock Dividend No. 60

New York, December 9th, 1926.
A dividend of Two Dollars (\$2.00) a share on the Preferred Stock of this Company will be paid on December 31st, 1926, to stockholders of record as at the close of business December 18th, 1926.

A. A. CLARKE, Treasurer.

Electric Bond & Share Securities Corporation Capital Stock Dividend

A dividend of 25 cents per share on the capital stock of the Electric Bond and Share Securities Corporation has been declared for payment January 15, 1927, to stockholders of record December 15, 1926.

A. C. RAY, Treasurer.

Dividends**American Woolen Company**(Massachusetts Corporation)
QUARTERLY DIVIDEND

Notice is hereby given that the regular quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) per share on the Preferred Stock of this Company will be paid on Jan. 15, 1927, to stockholders of record Dec. 15, 1926.

Transfer Books for Preferred Stock will be closed at the close of business Dec. 15, 1926, and will be reopened at the opening of business Dec. 23, 1926.

WM. H. DWELLY, Treasurer.
Boston, Mass., Dec. 1, 1926.

THE MATHIESON ALKALI WORKS (INC.)**PREFERRED STOCK DIVIDEND**

A quarterly dividend of One and three-fourths per cent (1¾%) has been declared upon the Preferred Stock, payable January 3, 1927, to stockholders of record at the close of business December 17, 1926.

Transfer books will not be closed.

H. F. HYLAND, Secretary and Treasurer.

THE MATHIESON ALKALI WORKS (INC.)**COMMON STOCK DIVIDEND**

A dividend of One Dollar per share has been declared upon the Common Stock, payable January 3, 1927, to stockholders of record at the close of business December 17, 1926.

Transfer books will not be closed.

H. F. HYLAND, Secretary and Treasurer.

The Board of Directors of the **MARGAY OIL CORPORATION** has this day declared a quarterly dividend of Twenty-five cents a share on the outstanding stock of the corporation of the issue of 160,000 shares provided by amendment to the certificate of incorporation of April 27, 1926, payable January 10, 1927, to the stockholders of record at the close of business on December 20, 1926.

The officers of the corporation are authorized to withhold payment of this dividend upon stock of the issue of 800,000 shares until exchanged for the new stock. Stockholders who have not exchanged their certificates should at once do so at The New York Trust Company, No. 100 Broadway, New York City.

Tulsa, Oklahoma, December 1, 1926.

J. I. TAYLOR, Treasurer.

STANDARD MILLING COMPANY

49 Wall Street

New York City, November 24, 1926.

COMMON STOCK DIVIDEND NO. 41

The Board of Directors of the Standard Milling Company have to-day declared a quarterly dividend of One and One-quarter Per Cent. (1¼%) upon the common stock of this company, payable in cash on December 31st to common stockholders of record at the close of business on December 18th, 1926.

J. A. NEVILLE, Treasurer.

STANDARD MILLING COMPANY

49 Wall Street

New York City, November 24, 1926.

PREFERRED STOCK DIVIDEND NO. 69

The Board of Directors of the Standard Milling Company have to-day declared a quarterly dividend of One and One-half Per Cent. (1½%) upon the preferred stock of this company, payable in cash on December 31st to preferred stockholders of record at the close of business on December 18th, 1926.

J. A. NEVILLE, Treasurer.

National Electric Power Co.**Preferred Dividend No. 7**

At the meeting of the Directors held on December 1, 1926, the quarterly dividend of one and three quarters per cent. (1¾%) was declared on the 7% Cumulative Preferred Stock payable January 1, 1927, to stockholders of record at the close of business December 20, 1926.

ALBERT EMANUEL, President.

The United Gas Improvement Co.

N. W. CORNER BROAD & ARCH STREETS
Philadelphia, December 2, 1926.

The Directors have this day declared a quarterly dividend of two per cent. (\$1.00 per share) on the Capital Stock of this Company, payable January 15, 1927, to stockholders of record at the close of business December 31, 1926. Checks will be mailed.

I. W. MORRIS, Treasurer.

AMERICAN CAN COMPANY**Preferred Stock.**

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable January 3rd, 1927, to Stockholders of record at the close of business December 16th, 1926. Transfer Books will remain open. Checks mailed.

R. A. BURGER,
Secretary.

CERRO DE PASCO COPPER CORPORATION

An extra Dividend, No. 38, of \$1 per share on the outstanding Capital Stock of the Company has been declared, payable on December 23rd, 1926 to stockholders of record at the close of business on December 16th, 1926.

Checks will be mailed by the Irving Bank and Trust Company, Dividend Disbursing Agent.

H. ESK. MOLLER, Treasurer.

December 7th, 1926.

Stocks**Associated Gas and Electric System**

Founded in 1852

**37,000 Shareholders in 46 States and 18 Foreign Countries**

There are Associated shareholders in every state in the Union except two. In 16 states there are 100 or more shareholders each, in 4 states 1,000 or more each, and in one state over 16,500.

This nation-wide distribution of stockholders (1) is evidence of the general acceptance of Associated Gas and Electric Company shares as an investment and (2) adds materially to their marketability.

Associated Gas and Electric Company

Incorporated in 1906



Write for our booklet, "Interesting Facts."

Associated Gas and Electric Securities Company

61 Broadway

New York

Pennsylvania Power & Light Co.
Cumulative Preferred Stock Dividend No. 26

The regular quarterly dividends of one dollar and seventy five cents (\$1.75) per share on the \$7 Cumulative Preferred Stock and one dollar and fifty cents (\$1.50) per share on the \$6 Cumulative Preferred Stock of the Pennsylvania Power & Light Company has been declared for payment on January 3, 1927, to Cumulative Preferred Stockholders of record at the close of business December 15, 1926.

C. M. WALTER, Treasurer.

ALLIS-CHALMERS MANUFACTURING COMPANY, INC.
PREFERRED DIVIDEND NO. 45

The Board of Directors has declared a quarterly dividend of One Dollar Seventy-five Cents (\$1.75) per share on the preferred stock of this Company payable January 15th, 1927, to preferred stockholders of record at the close of business, December 24th, 1926.

Transfer books will not be closed.

Checks will be mailed.

W. A. THOMPSON, Secretary.
December 3rd, 1926.

HOMESTAKE MINING COMPANY
DIVIDEND NO. 612

The Board of Directors has today declared a monthly dividend, No. 612 of fifty cents (50c.) per share, payable Dec. 27th, 1926 to stockholders of record at the close of business Dec. 20th, 1926.

Checks will be mailed by Irving Bank and Trust Company, Dividend Disbursing Agent.
Dec. 7, 1926.

R. A. CLARK, Sec.

American & Foreign Power Company, Inc.
Preferred Stock Dividend No. 12

The regular quarterly dividend of \$1.75 per share on the Preferred Stock of the American & Foreign Power Company Inc., has been declared for payment on January 3, 1927, to stockholders of record at the close of business December 16, 1926.

A. C. RAY, Treasurer.

SEGAL LOCK & HARDWARE CO., INC.
PREFERRED DIVIDEND**COMMON DIVIDEND**

The Board of Directors of the Segal Lock & Hardware Company, Inc. have declared the regular quarterly dividend of 1¼% on the Preferred Stock, payable January 15, 1927 to stockholders of record December 31, 1926.

The Directors also declared the regular quarterly dividend of 50c. per share on the Common Stock, payable December 15, 1926 to stockholders of record November 30, 1926.

LOUIS SEGAL, Secretary.

INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION

New York, December 9, 1926.

The Directors of the International Telephone and Telegraph Corporation, at their meeting December 9th, authorized the regular quarterly dividend of 1½% payable January 15th to stockholders of record December 27th.

H. B. ORDE, Treasurer.

Arkansas Power & Light Company
Preferred Stock Dividend

The regular quarterly dividend of one dollar seventy-five (\$1.75) cents per share on the \$7 Preferred Stock of the Arkansas Power & Light Company has been declared for payment on January 3, 1927, to preferred stockholders of record at the close of business December 17, 1926.

W. E. BAKER, Treasurer.

ELECTRIC BOND & SHARE CO.
PREFERRED STOCK DIVIDEND NO. 86.

New York, December 8, 1926.

The regular quarterly dividend of one and one-half (1½%) per cent. on the Preferred Stock of ELECTRIC BOND & SHARE CO. has been declared for payment on February 1, 1927, to stockholders of record at the close of business January 15, 1927.

A. C. RAY, Treasurer.

Financial

The Security of an Essential Service

THE essential character of telephone service is indicated by the nation's use of it:

There is a telephone for every six people. There are 73,000,000 telephone conversations every day.

There is an unabated demand that requires new construction involving an average daily cost of three-quarters of a million dollars.

The fact that the service is an essential one safeguards the investment of the hundreds of thousands of men and women whose savings have provided the facilities which serve the nation.

On January 1, 1926, the book cost of the facilities of the Bell System was \$2,626,270,553. These facilities and the nation-wide service they provide underlie the securities of the Bell System.



"The People's
Messenger"

This investment stock can be bought in the open market to yield a good return. Write for booklet, "Some Financial Facts."



BELL TELEPHONE SECURITIES CO. Inc.

D.F. Houston, President
195 Broadway NEW YORK

\$3,800,000

Bavarian Palatinate Consolidated Cities

Germany

7 Per Cent External Serial Gold Bonds

Notice is hereby given that the definitive bonds of the above mentioned issue are now ready for delivery, and may be had upon presentation of the Interim Receipts now outstanding to Central Trust Company of Illinois, 125 West Monroe St., Chicago.

AMES, EMERICH & CO.
Fiscal Agents.

Dividends

The Electric Light and Power Co. of Abington and Rockland

Dividends Nos. 77 and 78

A \$0.50 quarterly dividend and a \$0.50 extra dividend are payable JAN. 3, 1927, to Stockholders of record DEC. 15, 1926.

Stone & Webster, Inc., Transfer Agent

Columbus Elec. & Power Co.

2d Preferred Dividend No. 19

A \$1.75 quarterly dividend is payable JAN. 3, 1927, to Stockholders of record DEC. 15, 1926.

Stone & Webster, Inc., Transfer Agent

Columbus Elec. & Power Co.

Preferred Series B

Dividend No. 4

A \$1.75 quarterly dividend is payable JAN. 3, 1927, to Stockholders of record DEC. 15, 1926.

Stone & Webster, Inc., Transfer Agent

Columbus Elec. & Power Co.

Common Dividend No. 18

(Shares—No Par Value)

A \$0.50 dividend is payable JAN. 3, 1927, to Stockholders of record DEC. 15, 1926.

Stone & Webster, Inc., Transfer Agent

Columbus Elec. & Power Co.

Preferred Series C

Dividend No. 1

A \$1.62½ quarterly dividend is payable JAN. 3, 1927, to Stockholders of record DEC. 15, 1926.

Stone & Webster, Inc. Transfer Agent

Savannah Electric & Power Co.

Debenture (1st Pfd.) Series B

A \$1.87½ quarterly dividend is payable JAN. 3, 1927, to Stockholders of record DEC. 15, 1926.

Stone & Webster, Inc., Transfer Agent

Savannah Electric & Power Co.

Debenture (1st Pfd.) Series A

Dividend No. 21

A \$2.00 quarterly dividend is payable JAN. 3, 1927, to Stockholders of record DEC. 15, 1926.

Stone & Webster, Inc. Transfer Agent

CENTRAL STATES ELECTRIC CORPORATION

COMMON DIVIDEND

December 7, 1926.

The Board of Directors has today declared a dividend of twenty-five cents (25c.) per share on the common stock of Central States Electric Corporation, payable December 31, 1926, to stockholders of record at the close of business on December 10, 1926. Checks will be mailed.

L. E. KILMARX, Treasurer.

CENTRAL STATES ELECTRIC CORPORATION

PREFERRED DIVIDEND NO. 58

December 7, 1926.

The Board of Directors has today declared the fifty-eighth quarterly dividend of one and three-quarters per centum (1¾%) on the preferred stock of Central States Electric Corporation, payable December 31, 1926, to preferred stockholders of record at the close of business on December 10, 1926. Checks will be mailed.

L. E. KILMARX, Treasurer.

ALABAMA POWER CO.

120 Broadway, New York

PREFERRED STOCK DIVIDENDS

The Board of Directors of the Alabama Power Company has declared the regular quarterly dividend of \$1.75 per share upon its Preferred Stock entitled to dividends at the rate of \$7.00 per share per annum, and \$1.50 per share upon its Preferred Stock entitled to dividends at the rate of \$6.00 per share per annum, payable January 1, 1927, to stockholders of record at the close of business on December 15, 1926.

LAMAR ALDRIDGE, Treasurer.

Dividends**AMERICAN GAS AND ELECTRIC COMPANY
Preferred Stock Dividend**

New York, December 9, 1926.

The regular quarterly dividend of One Dollar and Fifty Cents (\$1.50) per share for the quarter ending January 31, 1927, on the issued and outstanding Unstamped no par value Preferred capital stock of American Gas and Electric Company has been declared out of the surplus net earnings of the company, payable February 1, 1927, to holders of such stock of record on the books of the company at the close of business January 10, 1927, and payable to stockholders who have not prior to January 10, 1927, surrendered their certificates for par value shares for no par value shares upon the making of such exchange.

FRANK B. BALL, Secretary.

**AMERICAN GAS AND ELECTRIC COMPANY
Stamped Preferred Stock Dividend**

New York, December 9, 1926.

A dividend of Fifty Cents (50c.) per share for the month ending January 31, 1927, on the issued and outstanding Stamped no par value Preferred capital stock of American Gas and Electric Company has been declared out of the surplus net earnings of the company, payable February 1, 1927, to holders of such stock of record on the books of the company at the close of business January 10, 1927.

FRANK B. BALL, Secretary.

**AMERICAN GAS AND ELECTRIC COMPANY
Common Stock Dividend**

New York, December 9, 1926.

The regular quarterly dividend of twenty-five cents (25c.) per share on the new no par value Common stock of American Gas and Electric Company has been declared out of the surplus net earnings of the company for the quarter ending December 31, 1926, payable January 3, 1927, to holders of such stock of record on the books of the company at the close of business December 14, 1926, and payable to stockholders who have not prior to December 14, 1926, surrendered their certificates for old no par value shares in exchange for new no par value shares upon the making of such exchange.

FRANK B. BALL, Secretary.

**AMERICAN GAS AND ELECTRIC COMPANY
Regular Semi Annual Common Stock Dividend**

New York, December 9, 1926.

A regular semi-annual dividend at the rate of one-fiftieth (1-50) of a share on each share of the new no par value Common stock of American Gas and Electric Company has been declared out of the surplus net earnings of the company, payable in full paid new no par value Common stock of the company on January 3, 1927, to holders of such stock on the books of the company at the close of business December 14, 1926; and payable to stockholders who have not prior to December 14, 1926, surrendered their certificates for old no par value shares in exchange for new no par value shares upon the making of such exchange.

FRANK B. BALL, Secretary.

**AMERICAN GAS AND ELECTRIC COMPANY
Special Common Stock Dividend**

New York, December 9, 1926.

A special dividend at the rate of four-tenths (4-10) of a share on each share of the new no par value Common stock of American Gas and Electric Company has been declared out of the surplus net earnings of the company, payable in full paid new no par value Common stock of the company on January 3, 1927, to holders of such stock of record on the books of the company at the close of business December 14, 1926; and payable to stockholders who have not prior to December 14, 1926, surrendered their certificates for old no par value shares in exchange for new no par value shares upon the making of such exchange.

FRANK B. BALL, Secretary.

**The Kansas Electric Power Co.
Preferred Dividend**

At a meeting of the Directors held on November 30, 1926, the regular quarterly dividend of one and three-quarters per cent. (1 3/4%) was declared on the 7% Cumulative Preferred Stock, payable January 1, 1927, to stockholders of record at the close of business December 15, 1926.

ALBERT EMANUEL, President.

**KAUFMANN DEPARTMENT
STORES, Inc.****Preferred Dividend No. 56**

Pittsburgh, Pa., December 8, 1926.

The Directors have declared a Dividend of \$1.75 per share on the preferred stock, payable January 3, 1927, to all holders of record December 20, 1926.

Cheques will be mailed.

OLIVER M. KAUFMANN, Treasurer.

**INTERNATIONAL BUSINESS
MACHINES CORPORATION**

50 Broad Street, New York City.

DIVIDEND NO. 47

The Board of Directors of this Company has today declared a quarterly dividend of \$.75 per share, payable January 10, 1927, to stockholders of record at the close of business on December 22, 1926.

In addition to the regular quarterly dividend, the Board of Directors of this Company has declared an extra dividend of \$.25 per share, payable January 10, 1927, to stockholders of record at the close of business December 22, 1926.

Transfer books will not be closed.

W. F. BATTIN, Treasurer.

November 30, 1926.

Financial

*The New
Aristocrat
of travel*

THE
Chief

**Santa Fe train de-Luxe
daily between Chicago
and California.
Extra fast - Extra fine - Extra fare**

The *Chief* is a sensation — a demon for speed! Slips smoothly over half a continent in two business days — Chicago to Los Angeles!

A miracle of travel luxury — built for those who like their life on a train to have the refinement of home.

Valet, barber, ladies' maid, bath, ladies' lounge and observation sunparlor are part of the *Chief's* equipment. Fred Harvey Club and Dining Car Service sets the standard in the travel world.

A fascinating pageant parades past Santa Fe windows. Glistening peaks . . . abysmal chasms . . . pueblos still inhabited . . . Indians . . . adobe houses . . . romantic ruins . . . relics of ancient splendor . . . the Southwest! Wrapped in mystery. Radiant with gorgeous beauty!

The Santa Fe operates five famous trains daily, Chicago to California—all of them excellent—but the *Chief* is the fastest and finest. Mail coupon below.



Mr. W. J. Black, Pass. Traf. Mgr., Santa Fe System Lines

1164 Railway Exchange, Chicago, Ill.

Please send (free) California Picture Book, and folders descriptive of trains and trip to California.

Name.....

Street..... City and State.....

\$3,500,000**Commander-Larabee Corporation**

First Mortgage 6% Fifteen-Year Sinking Fund Gold Bonds
Due July 1, 1941

Dillon, Read & Co. Interim Receipts for the above issue are now exchangeable for Definitive Bonds at the office of Bankers Trust Company, 10 Wall Street, New York City.

Dillon, Read & Co.

\$6,000,000

City of Philadelphia 4½% Loan

Dated December 16, 1926.

Interest payable January 1 and July 1

5 Year 4½% Registered and Coupon Loan—Due December 16, 1931

Free of All Taxes in Pennsylvania

Free from Tax under Income Tax Acts of Congress

Legal Investment for Trust Funds

City of Philadelphia Loans enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions

Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

Sealed proposals will be received at Mayor's Office until Monday, December 20, 1926, at 12 o'clock noon. Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for five per cent of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

W. FREELAND KENDRICK, Mayor

WILLB. HADLEY, City Controller

JOSEPH P. GAFFNEY, City Solicitor.

THROUGH 73 years of constantly broadening activity in Wisconsin and surrounding territory, the First Wisconsin has established contacts and accumulated a prodigious fund of information concerning the district it serves.

This is the foundation of First Wisconsin service, which we invite you to use unstintingly.

**FIRST WISCONSIN NATIONAL BANK
MILWAUKEE**

Capital and Surplus Ten Million Dollars



Continental Gas & Electric Corporation

Grand Rapids, Michigan

The fourth quarterly dividend disbursement for the year 1926 on the stocks of Continental Gas & Electric Corporation, as declared by the Board of Directors on January 27, 1926, for the full year, will be paid January 3, 1927, to stockholders of record December 11, 1926, as follows:

A dividend of 1¾% on the 7% Prior Preference Stock.

A dividend of 1¾% regular and an extra dividend of ½ of 1% on the 6-8% Participating Preferred Stock.

A dividend of 1½% on the 6% Preferred Stock.

A dividend of \$1.10 per share on the no-par Common Stock.

Stock transfer books will not be closed.

B. J. OLSEN, Treasurer.

Grand Rapids, Mich., December 4, 1926.

GENERAL BAKING CORPORATION

The Board of Directors has declared a quarterly dividend of One Dollar and Twenty-five Cents (\$1.25) per share on the Class A Stock of this Corporation, payable on January 1, 1927, to stockholders of record at the close of business on December 16, 1926.

R. E. PETERSON,
Treasurer.

December 9, 1926.



The FIRST NATIONAL BANK of BOSTON

1784 :: :: 1926

WHEN you have Boston or New England business, send it to us. With offices covering the city, and direct collection facilities throughout this section, we afford quickest and best service. Correspondence invited.

Capital and Surplus \$40,000,000

Foreign Branches

BUENOS AIRES, ARGENTINA

HAVANA, CUBA

EUROPEAN REPRESENTATIVE: 24, OLD BROAD STREET, LONDON

THE UNITED LIGHT AND POWER COMPANY

Illinois Merchants Bank Building
Chicago, Illinois

The Board of Directors of The United Light and Power Company have declared the following dividends on the stocks of the Company:

A quarterly dividend of \$1.62 per share on Class "A" Preferred Stock, payable January 3, 1927, to stockholders of record on December 15, 1926.

A quarterly dividend of \$1.00 per share on Class "B" Preferred Stock, payable January 3, 1927, to stockholders of record on December 15, 1926.

A dividend of 60c. per share, payable in cash on February 1, 1927, to all holders of the old Class "A" and Class "B" Common Stock of record on January 15, 1927.

A dividend of 12c. per share, payable in cash on February 1, 1927, to all holders of the new Class "A" and Class "B" Common Stock of record on January 15, 1927.

L. H. HEINKE, Treasurer.

Chicago, December 1, 1926.

American Locomotive Company

Quarterly dividends of 1 3/4% upon the preferred capital stock and \$2.00 per share upon the no par value common capital stock of the American Locomotive Company have been declared payable on December 31, 1926, to the stockholders of record at the close of business on December 13, 1926.

Dividend checks will be mailed December 30, 1926.

W. SPENCER ROBERTSON, Secretary
New York City, November 24, 1926.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY BELL SYSTEM

149th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on January 15, 1927, to stockholders of record at the close of business on December 20, 1926.

H. BLAIR-SMITH, Treasurer.

Dividend Notices of Fitkin Utilities

Jersey Central Power & Light Company

165 Broadway, New York

Preferred Stock Dividend

The regular quarterly dividend of \$1.75 per share has been declared on the Preferred stock of this company, payable Saturday, January 1, 1927 to stockholders of record at the close of business December 17, 1926.

S. R. JONES, Secretary

National Public Service Corporation

165 Broadway, New York

Series A Pfd. Stock Dividend Participating Pfd. Stock Dividend

The regular quarterly dividends of \$1.75 each per share have been declared on the Series A Preferred stock and the Participating Preferred stock of this corporation, payable Saturday, January 1, 1927 to stockholders of record at the close of business December 17, 1926.

S. R. JONES, Secretary

New York, December 10, 1926

Virginia Public Service Company

165 Broadway, New York

Preferred Stock Dividend

The regular quarterly dividend of \$1.75 per share has been declared on the Preferred stock of this company, payable Saturday, January 1, 1927 to stockholders of record at the close of business December 15, 1926.

S. R. JONES, Secretary

Newport News & Hampton Railway, Gas & Electric Co.

165 Broadway, New York

Preferred Stock Dividend Common Stock Dividend

The regular quarterly dividends of \$1.75 per share and \$1.25 per share have been declared respectively on the Preferred stock and the Common stock of this company, payable Saturday, January 1, 1927 to stockholders of record at the close of business December 15, 1926.

S. R. JONES, Secretary

INDIANA PIPE LINE COMPANY

26 Broadway,

New York, December 7, 1926.

A dividend of One Dollar (\$1.00) per share has been declared on the Capital Stock of this Company, payable February 15, 1927 to stockholders of record at the close of business January 21, 1927.

J. R. FAST, Secretary.

AHUMADA LEAD COMPANY.

The Board of Directors has declared the regular dividend of seven and one-half (7 1/2) cents, and an extra dividend of seven and one-half (7 1/2) cents, or a total of fifteen (15) cents per share, payable January 5, 1927, to stockholders of record December 18, 1926.

J. F. BANKERD, Treasurer.
December 2, 1926.

Financial

New Issue*Exempt from all Federal Income and North Carolina State Taxes*

\$10,000,000
State of North Carolina
4¹/₄% Bonds

Dated January 1, 1927

Due serially January 1, 1930 to 1951

Principal and semi-annual interest (January 1 and July 1) payable in New York City, or at the State Treasurer's office, Raleigh, North Carolina. Coupon bonds of \$1,000 denomination, registerable as to principal only or fully registerable.

Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts, and other States

FINANCIAL STATEMENT

Assessed Valuation, 1925.....	\$2,700,151,436
Total Debt (including this issue).....	143,557,600
Less Sinking Funds.....	4,905,520
Net Debt.....	138,652,080
Population (1920 Census) - 2,559,123	

These Bonds, issued for School and Highway purposes, are direct and general obligations of the State.

Prices to yield 4.15%

First National Bank	Bankers Trust Company	The National City Company
Idredge & Co	B. J. Van Ingen & Co.	William R. Compton Co.
Hornblower & Weeks	Kissel, Kinnicutt & Co.	The Detroit Company
Blodget & Co.	Eastman, Dillon & Co.	Taylor, Ewart & Co.
		Incorporated Incorporated

New York, December 7, 1926.

NEVADA CONSOLIDATED COPPER CO.

25 Broad St., New York, Dec. 2, 1926.
 The Board of Directors of Nevada Consolidated Copper Company, has this day declared a quarterly distribution of 37½ cents per share, payable December 31, 1926, to stockholders of record at the close of business December 15, 1926.
 The Board of Directors has ordered the debenture transfer books to be closed on December 15, 1926, and to remain closed to and including December 31, 1926. The Company will continue to accept debentures and issue stock in exchange therefor during said period.
 C. V. JENKINS, Treasurer.

Utah Power & Light Company
Preferred Stock Dividend No. 56.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of the Utah Power & Light Company has been declared for payment on January 3, 1927, to stockholders of record at the close of business December 10, 1926.
 GEORGE B. THOMAS, Treasurer.

UTAH COPPER COMPANY

25 Broad St., New York, Dec. 2, 1926.
 The Board of Directors of Utah Copper Company has this day declared a quarterly distribution of \$1.50 per share, payable December 31, 1926, to stockholders of record at the close of business December 15, 1926.
 C. V. JENKINS, Treasurer.

Penn Central Light & Power Company

Preferred Dividend No. 5

At a meeting of the Directors held on December 1, 1926, the regular quarterly dividend of One Dollar and Twenty-five Cents (\$1.25) was declared on the Cumulative Preferred Stock, \$5.00 Series, payable January 1, 1927, to stockholders of record at the close of business December 15, 1926.
 ALBERT EMANUEL, President.

Inspiration Consolidated Copper Co.

25 Broadway, New York, N. Y.
 The Board of Directors has this day declared a dividend of Fifty cents per share, payable Monday, January 3, 1927, to stockholders of record at the close of business, Thursday, December 16, 1926.
 New York, N. Y., November 26, 1926.
 J. W. ALLEN, Treasurer.

THE PIERCE-ARROW MOTOR CAR CO.

A Quarterly dividend of two per cent (2%) has been declared on the Preferred Stock of this Company, payable January 1, 1927, to stockholders of record December 15, 1926.
 E. C. PEARSON, Secretary.

ILLINOIS POWER & LIGHT CORPORATION
Chicago, Illinois

The Board of Directors of Illinois Power and Light Corporation have declared the Regular Quarterly Dividends for the quarter ending December 31st, 1926, of 1¼% upon the 7% Cumulative Preferred Stock, 1½% upon the 6% Cumulative Preferred Stock, and 1½% upon the 6% Participating Preferred Stock, all three being payable January 1st, 1927, to Stockholders of record at the close of business December 10, 1926.

D. H. HOLMES, Secretary.

CAROLINA POWER & LIGHT COMPANY
PREFERRED STOCK DIVIDENDS

The regular quarterly dividends of \$1.75 per share on the \$7 Preferred Stock and \$1.50 per share on the \$6 Preferred Stock of the Carolina Power & Light Company have been declared for payment on January 3, 1927, to preferred stockholders of record at the close of business December 15, 1926.

A. C. RAY, Treasurer.

CENTRAL LEATHER COMPANY

The interest due January 1, 1927, on the coupon and registered bonds of this Company will be paid by the Bankers Trust Company of New York. The transfer books for the registered bonds will close December 15, 1926, and reopen January 3, 1927.

H. W. HILL, Treasurer.

New York, November 23, 1926.

Financial

THE BRITISH OVERSEAS BANK

LIMITED

Established 1919.

Report by the Board of Directors to the Seventh Annual General Meeting of Shareholders to be held in the Bank Premises, 33, Gracechurch street (Lombard-court), London, E.C.3, on Tuesday, the Seventh day of December, 1926, at 12 noon.

The Directors submit to the Shareholders the Balance-sheet of the Bank as at 31st October, 1926, and Profit and Loss Account, together with copy of the Auditors' Certificate.

The Profit, after allowing rebate of interest and providing for all bad and doubtful debts, Income-tax and other Taxation for the year ended 31st October, 1926, amounts to

Balance available from last account

Making a total of

Interim Dividend on "A" Ordinary Shares at the rate of six per cent. per annum for the half-year ended 30th April, 1926, and Income-tax thereon

Leaving a Balance of

which has been appropriated as follows:

In payment of a Dividend on the "A" Ordinary Shares at the rate of six per cent. per annum (less Income-tax)

for the half-year ended 31st October, 1926, which, together with Income-tax thereon, amounts to

In payment of a Dividend on the "B" Ordinary Shares at the rate of six per cent. per annum (less Income-tax)

for the year ended 31st October, 1926, which together with Income-tax thereon amounts to

To Reduction of Premises Account

To Reserve Fund

Leaving a Net Balance to be carried forward to next year of

Since the close of the year under review the Directors have appointed Mr. Dudley Ward, C.B.E., a Manager of the Bank, to a seat on the Board. The Directors retiring by rotation are The Right Hon. Viscount Churchill, G.C.V.O., and The Hon. Bernard Rollo, who, being eligible, offer themselves for re-election. In accordance with Article 91, Mr. Dudley Ward's appointment requires confirmation by the Shareholders.

The Auditors, Messrs. A. W. Tait, C.B.E., and A. S. Macharg, also retire, and, being eligible, offer themselves for re-appointment.

By order of the Board,
A. E. THORNE, Secretary

Balance Sheet as at 31st October, 1926.

LIABILITIES		ASSETS	
Capital:—Authorized—		Cash in Hand and at Bankers	
300,000 "A" Ordinary Shares of £5 each	£1,500,000 0 0	Money at Call and Short Notice	1,813,275 0
300,000 "B" Ordinary Shares of £5 each	1,500,000 0 0	Balances with Bankers Abroad	533,190 7
400,000 Shares of £5 each which may be issued in whole or in part as "A" or "B" Ordinary Shares	2,000,000 0 0	Bills Discounted	904,191 16
	£5,000,000 0 0	Government Securities	337,019 14
Subscribed and Paid in Full:		Other Investments, including Shareholding Interests in Foreign Banks	302,309 17
200,000 "A" Ordinary Shares of £5 each	£1,000,000 0 0	Advances to Customers and other Accounts	900,759 15
200,000 "B" Ordinary Shares of £5 each	1,000,000 0 0	Liability of Customers for Acceptances, &c. (per contra)	2,448,002 12
Current, Deposit and other Accounts		Premises Account	354,167 19
Reserve Fund	3,296,044 15 1		
Acceptances, &c., for Account of Customers (per contra)	150,000 0 0		
Balance of Profit and Loss Account	2,448,002 12 8		
(Note.—Contingent Liability on account of Endorsements on Bills Discounted, £807,989.)	60,566 4 7		
	£7,954,613 12 4		£7,954,613 12 4

Profit and Loss Account for the Year ended 31st October, 1926.

Dr.			Cr.
To Interim Dividend on the "A" Ordinary Shares at the rate of six per cent. per annum and Income-tax thereon	£30,000	0 0	By Balance brought forward..... £60,345 11 3
" Final Dividend on the "A" Ordinary Shares at the rate of six per cent per annum and Income-tax thereon	30,000	0 0	" Net Profit after allowing rebate of Interest and providing for all bad and doubtful debts, Income-tax and other Taxation for the year ended 31st October, 1926..... 150,220 13
Dividend on the "B" Ordinary Shares at the rate of three per cent. per annum and Income-tax thereon	60,000	0 0	
" Reduction of Premises Account.....	5,000	0 0	
" Reserve Fund.....	25,000	0 0	
" Balance carried to Balance sheet.....	60,566	4 7	
	£210,566	4 7	£210,566 4 7

CHURCHILL, Chairman.
ARTHUR C. D. GAIRDNER, Deputy Chairman and Managing Director.
B. ROLLO, Director.

A. E. THORNE, Secretary.
F. J. SULLIVAN, Accountant.

AUDITORS' REPORT.

We have examined the above Balance-sheet and compared it with the Books of the Bank. We have satisfied ourselves as to the correctness of the Cash Balances and the Bills of Exchange and have verified the Securities. We have obtained all the information and explanations which we have required, and are of the opinion that the Balance-sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us and as shown by the Books of the Bank.

London, E.C. 3, 23rd November, 1926.

A. W. TAIT, } Chartered
A. S. MACHARG, } Accountants.
Auditors.

DIRECTORS.

The Right Hon. VISCOUNT CHURCHILL, G.C.V.O., Chairman.
ARTHUR C. D. GARDINER, Esq., Deputy Chairman and Managing Director.
JAMES CAIRD, Esq.
NIGEL L. CAMPBELL, Esq.
Sir GEORGE E. MAY, K.B.E.
The Hon. HENRY D. McLAREN, C.B.E.
The Hon. BERNARD ROLLO.
DUDLEY WARD, Esq., C.B.E.

ADVISORY DIRECTORS.

Sir ARTHUR A. HAWORTH, Bart.
R. T. HINDLEY, Esq.
NORMAN L. HIRD, Esq.
EDGAR HORNE, Esq.

MANAGERS.

WILLIAM DEAN
H. HOPKINS.

F. O. A. SPEED.
R. STEPHENSON.

DUDLEY WARD, C.B.E.

INTELLIGENCE DEPARTMENT.

DUDLEY WARD, C.B.E.

F. O. A. SPEED (Commercial Section).

R. STEPHENSON.

FOREIGN EXCHANGE DEPARTMENT.

H. W. GURNEY, Chief Operator.

TRUSTEE DEPARTMENT.

F. O. A. SPEED.

ACCOUNTANT.
F. J. SULLIVAN.

CONTROLLER.
C. T. JAMES.

SECRETARY.
A. E. THORNE.
AUDITORS.

A. W. TAIT, Esq., C.B.E., C.A., London.

A. S. MACHARG, Esq., C.A., Glasgow

All of these Bonds have been sold

Additional Issue

\$6,000,000

Virginia Electric and Power Company**First and Refunding Mortgage Gold Bonds, Series A, 5%**

Dated October 1, 1925

Due October 1, 1955

Interest payable April and October 1 in New York, Chicago or Boston. Coupon bonds in interchangeable denominations of \$1,000 and \$500, registerable as to principal. Callable as a whole at any time or in part on any interest date, with accrued interest in all cases, up to and including October 1, 1935 at 105% and thereafter at a gradually reducing premium.

The Company agrees to pay interest without deduction for any Federal Income Tax up to 2% and to refund Pennsylvania, Massachusetts or Maryland resident property or income tax upon written demand within 60 days of payment, not exceeding the following rates per \$1,000 principal amount of bonds, \$4 for Pennsylvania tax, \$3 for Massachusetts tax, and \$4.50 for Maryland tax.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Trustee.

For further information regarding the Company, these bonds and the security therefor, attention is called to the letter of Mr. Harry H. Hunt, Chairman of the Board of Directors of the Company, copies of which will be furnished on request, and from which the following is summarized:

CONSOLIDATED CAPITALIZATION

(Of the Company and its public utility subsidiaries adjusted to include this additional issue of bonds, and \$1,500,000 preferred stock being sold in territory served)

	Authorized	Outstanding
First and Refunding Mortgage 5's due 1955.....	Open	\$ 9,000,000
Divisional Mortgage Bonds.....	Closed	\$19,951,000*
Securities of Subsidiaries and Leased Company.....	—	\$ 4,029,650*
Cumulative Preferred Stock	\$15,000,000	\$12,319,100†
Common Stock (no par value)	480,000 shs.	478,020 shs.

* Do not include \$677,000 bonds held in the Treasury and \$4,304,000 bonds held in Sinking Funds, etc.

† In addition, not exceeding \$718,200 par value, is issuable under a recent offer to exchange one share of preferred stock and \$9 cash for three shares of Norfolk Railway and Light Company capital stock (or to buy Norfolk Railway and Light Company stock at \$33 per share). To the extent that this offer is accepted, the amount of securities of Subsidiaries and Leased Company outstanding will be reduced.

The above amounts of Virginia Electric and Power Company stock outstanding include 284 shares of preferred and 668 shares of Common issuable for old stock of the Company.

BUSINESS AND PROPERTY: Virginia Electric and Power Company (formerly Virginia Railway and Power Company) was incorporated in Virginia in 1909. The Company's system serves without competition (except in one small community) a large portion of Tidewater Virginia and Northeastern North Carolina, including Richmond, Norfolk and Portsmouth, with electric light and power, does the electric railway and bus and gas business in a number of important communities, and an ice business in two smaller communities. This territory in recent years has shown a continuous growth in population and commercial activity. Its industries are diversified affording excellent opportunities for increasing the Company's business. The properties, valued (for rate making with net additions to October 31, 1926 at cost) at about \$60,000,000, include electric generating stations with a capacity of 154,000 hp., of which 28,000 hp. is hydro-electric. The properties have been well maintained and are in excellent operating condition. Present population served is about 610,000.

EARNINGS: The consolidated earnings and expenses for the twelve months ending October 31, 1926 of the Company and its public utility subsidiaries were as follows:

Gross Earnings.....		\$14,125,351
Operating Expenses and Taxes (including Federal Income Taxes)....	\$6,852,770	
Maintenance.....	1,541,324	8,394,094
Net Earnings		\$5,731,257
Required for Lease Rentals	\$272,219	
Required for Interest on Divisional Bonds and Dividends on Preferred Stock of Subsidiary.....	1,059,600	
Required for Interest on First and Refunding Bonds including this Additional Issue.....	450,000	\$1,781,819

The above net earnings are 3.2 times the amount required annually for interest on these bonds plus charges on prior securities and rentals. The balance after all such charges is 27.9% of gross earnings. These net earnings do not reflect additional business to be obtained from the application of the proceeds of the bonds now offered.

For each of the last four calendar years net earnings have been well over two and a quarter times present annual rentals, interest and prior dividend requirements as above set forth including interest on this additional issue.

MANAGEMENT AND CONTROL: Virginia Electric and Power Company is under the executive management of Stone & Webster, Inc. Over 98% of the common stock of the Company is owned by Engineers Public Service Company.

Legal matters relating to the issue of these bonds are being passed upon by Messrs. Rushmore, Bisbee & Stern of New York, and with respect to titles and franchises by T. Justin Moore, Esq., of Richmond, General Counsel of the Company.

We offer these bonds when, as and if issued and received by us, subject to approval of counsel.

WE RECOMMEND THESE BONDS FOR INVESTMENT

Price 96½ and accrued interest, to yield 5.23%.

Stone & Webster, Inc.
Brown Brothers & Co.

Blair & Co., Inc.
Blodget & Co.

We do not guarantee the statements and figures represented herein, but they are taken from sources which we believe to be reliable.

Financial

All of these bonds have been sold. This advertisement appears as a matter of record only.

\$2,000,000

Harris-Seybold-Potter Company

Ten-Year 6% Sinking Fund Debentures

Dated December 1, 1926

Due December 1, 1936

To be authorized and presently issued \$2,000,000. Coupon debentures in denominations of \$1,000 and \$500, registerable as to principal only. Interest payable June 1 and December 1, without deduction for Normal Federal Income Tax up to 2%. Principal and interest payable in New York at the Guaranty Trust Company and in Cleveland at The Union Trust Company. Redeemable as a whole, or in part by lot, on any interest date, upon 30 days' notice, at 102 and accrued interest if redeemed on or before December 1, 1928, the premium declining $\frac{1}{4}$ of 1% for each year or part thereof elapsed thereafter. Pennsylvania and Connecticut 4-Mills taxes and Massachusetts Income Tax not exceeding 6% per annum refundable upon proper application. The Union Trust Company, Cleveland, Ohio, Trustee.

From the letter of Mr. A. F. Harris, to be Vice-President and General Manager of The Harris-Seybold-Potter Company, we summarize as follows:

HISTORY AND BUSINESS

The Harris-Seybold-Potter Company, a Delaware corporation, will succeed the Harris Automatic Press Company of Cleveland, Ohio, which is acquiring by purchase the business and properties of The Seybold Machine Company of Dayton, Ohio, and the Premier & Potter Printing Press Co. Inc. of New York.

Each of the component companies originated more than thirty-two years ago. The Harris Automatic Press Company is the largest manufacturer in the United States of offset lithographic presses and envelope presses. The Seybold Machine Company is the largest manufacturer in this country of paper cutting machines. The Premier & Potter Printing Press Co. Inc. is a leading manufacturer of offset presses and flat-bed presses, and also makes cutters and creasers. The Harris-Seybold-Potter Company, therefore, will have a well diversified line of products all of which are essential to the printing and lithographic industry.

These companies own modern, well equipped plants in Cleveland and Dayton, Ohio, and in Derby, Conn., and have a combined floor space of over 440,000 square feet, with ample room for further expansion.

CUSTOMERS

Customers of the new company are located in practically every civilized country and include the official printing and engraving establishments of many of the leading governments as well as printers, lithographers, bookbinders, publishers, paper and envelope manufacturers, box and carton manufacturers, stationers, paper dealers and many industrial establishments in other lines.

EARNINGS

Consolidated net earnings of the three companies for the last four fiscal years (fiscal year ended June 30 for the Harris and Seybold companies being combined with fiscal year ended the previous December 31 for the Premier & Potter Company) after depreciation and all other charges except interest and Federal taxes, as certified by Ernst & Ernst, were as follows:

Fiscal years		Fiscal years	
1922-1923	\$995,672	1924-1925	\$778,566
1923-1924	1,016,075	1925-1926	933,581

The four-year average of \$930,974 is equivalent to over 7 $\frac{1}{4}$ times interest requirements.

Combined sales of the three companies for the first ten months of the current calendar year were in excess of those for the corresponding period a year ago.

ASSETS

The pro forma consolidated balance sheet of the company, based on the balance sheets of June 30, 1926 for the Harris and Seybold companies, and of August 31, 1926 for the Premier & Potter Company, after giving effect to the present financing, all as certified by Ernst & Ernst, shows:

Net current assets	\$3,417,501 or \$1,708 per \$1,000 bond
Net tangible assets, book value	\$5,800,000 or \$2,900 per \$1,000 bond
Net tangible assets, appraised sound value	\$6,900,000 or \$3,450 per \$1,000 bond

Ratio of current assets to current liabilities is over 8 to 1. The above is exclusive of valuable patents, good-will and water rights of the component companies.

MANAGEMENT

The management of the Harris-Seybold-Potter Company will continue in the hands of experienced executives, all of whom have been closely identified with the successful records of the various companies for many years.

SINKING FUND

The indenture provides for a sinking fund sufficient to retire \$110,000 principal amount of debentures in 1927 and increasing thereafter at a rate sufficient to retire 70% of the total issue on or before maturity. The indenture also contains restrictions against the issuance of senior securities or securities of equal standing.

These debentures are offered when, as and if issued and accepted by us subject to stockholders' action and to approval of all legal matters by our counsel. It is expected that delivery will be made on or about December 20, 1926 in the form of temporary debentures of the company or interim receipts of The Union Trust Company of Cleveland.

PRICE 97 and interest to yield over 6.40%

The Union Trust Company

Cleveland

Hornblower & Weeks

R. V. Mitchell & Co.

The foregoing statements are obtained from official sources and are believed to be correct.

Financial

New Issue

All of these Debentures have been sold.

\$2,350,000

Western Dairy Products Company

Fifteen-Year 6½% Sinking Fund Gold Debentures

To be dated December 1, 1926

To mature December 1, 1941

Interest payable semi-annually, June 1 and December 1, at the office of The Seaboard National Bank of the City of New York, Trustee, or at the Wells Fargo Bank & Union Trust Company, San Francisco, or the Dexter Horton National Bank, Seattle. Interchangeable denominations of \$1,000 and \$500 in coupon form, with privilege of registration as to principal only. Redeemable in whole or in part at any time at the option of the Company upon 60 days' notice at 107½ if redeemed before December 1, 1931, at 105 thereafter but before December 1, 1932, the premium decreasing ½% for each year thereafter, plus accrued interest in each case.

The Company agrees to pay interest without deduction for any Federal income tax not exceeding 2% which the Company or Trustee may be required or permitted to pay at the source, and to reimburse the holders of these Debentures, if requested within 90 days after payment, for the Pennsylvania and Connecticut 4-Mills and Maryland 4½ Mills Taxes, for the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum and for the California Personal Property Tax not exceeding 4/10ths of 1% of the assessed value thereof in any year.

CAPITALIZATION

(Upon completion of present financing)

	Authorized	Outstanding
Fifteen-Year 6½% Sinking Fund Gold Debentures	\$3,000,000	\$2,350,000
Class A Stock (\$4) (without par value)	150,000 shs.	85,223 shs.
Class B Stock	500,000 shs.	140,000 shs.

Mr. S. H. Berch, President of the Company, has summarized his letter to us as follows:

BUSINESS AND PROPERTY: Western Dairy Products Company was incorporated September 30, 1925, to acquire the business and assets of eleven well known and successful manufacturers of ice cream operating in the States of Washington and Oregon. The Company now operates seventeen plants and distributes ice cream throughout Washington and Oregon, in a territory including the important cities of Seattle, Tacoma, Spokane, Everett, Centralia and Vancouver in the State of Washington and Portland, Salem, Astoria, The Dalles and McMinnville in the State of Oregon.

The Company is now about to extend its business in Spokane through the purchase of the ice cream, milk and cream, fountain supply and buttermilk business of the Hazelwood Company, Ltd. Western Dairy Products Company is also about to acquire L. J. Christopher Company of Los Angeles. The L. J. Christopher Company, established over forty years ago, is engaged in manufacturing and wholesaling ice cream and candies. The company operates a large plant in the heart of the City of Los Angeles and distributes ice cream within a radius of one hundred miles of that city.

Western Dairy Products Company now produces approximately 2,400,000 gallons of ice cream a year and the present output of the L. J. Christopher Company and the Hazelwood Company, Ltd., is approximately 1,300,000 gallons a year, making a total annual output of about 3,700,000 gallons. Accordingly, an opportunity is afforded to increase the annual sales of ice cream by over 50% and in addition secure a profitable milk and fountain supply business.

It is expected that with the acquisition of the new property, in addition to the normal profits to be derived therefrom, there will be a further substantial improvement in the profits of the Company due to economies in purchasing raw materials and supplies and in marketing the finished product, also that the output in the new territory to be served may readily be increased with very few additions to manufacturing equipment.

PURPOSE OF ISSUE: The proceeds of this issue of \$2,350,000 Fifteen-Year 6½% Sinking Fund Gold Debentures will be used to acquire L. J. Christopher Company and the businesses to be purchased from the Hazelwood Company, Ltd., provide additional working capital and for other corporate purposes.

All legal details in connection with this issue of Fifteen-Year 6½% Sinking Fund Gold Debentures will be passed upon by Messrs. Masten & Nichols, New York. The properties acquired by Western Dairy Products Company at the time of incorporation were appraised by The American Appraisal Company as of July 31, 1925. The properties of the L. J. Christopher Company and those to be acquired from the Hazelwood Company, Ltd. have been appraised by the above mentioned appraisal company as of August 31, 1926. The books and accounts of Western Dairy Products Company and its predecessor company have been audited by Messrs. Scovell, Wellington & Company for the two years and seven months ended July 31, 1925, and by E. G. Shorrock & Company for the five months ended December 31, 1925. The books and accounts of Western Dairy Products Company for the eight months ended August 31, 1926, as those of the L. J. Christopher Company and the Hazelwood Company, Ltd., for the three years and eight months ended August 31, 1926, have been audited by Messrs. Peat, Marwick, Mitchell & Co. We offer these Debentures when, as and if issued and received by us and subject to the approval of counsel.

EARNINGS: For the three years and eight months ended August 31, 1926, the consolidated net earnings available for interest, after deducting depreciation, of Western Dairy Products Company and its predecessor companies and including the earnings of the properties presently to be acquired, as certified by Messrs. Peat, Marwick, Mitchell & Co. and previous auditors, after certain adjustments for excessive depreciation and non-recurring salaries, averaged \$881,065.66 per annum, or 5.77 times the annual interest on \$2,350,000 Fifteen-Year 6½% Sinking Fund Gold Debentures. The adjustments for excessive depreciation and non-recurring salaries averaged \$98,191.04 per annum in the period covered. It is estimated that for the year 1926 such net earnings will amount to \$985,000, or 6.44 times the annual interest on the Debentures presently to be issued.

ASSET POSITION: The consolidated balance sheet as of August 31, 1926, as certified by Messrs. Peat, Marwick, Mitchell & Co., after giving effect to the present financing, shows net tangible assets of \$4,970,429.11, or \$2,115 for each \$1,000 Fifteen-Year 6½% Sinking Fund Gold Debenture.

INDENTURE PROVISIONS: The Fifteen-Year 6½% Sinking Fund Gold Debentures will be the direct obligations of the Western Dairy Products Company. The indenture under which the Debentures will be issued will provide, among other things, that the Company will not create any mortgage or lien upon its fixed or permanent assets (other than purchase money mortgages or mortgages upon after acquired property at the time of acquisition), unless these Debentures shall be equally and ratably secured; and that the remaining \$650,000 of authorized Debentures may be issued for the purpose of financing the acquisition of new and additional property or making permanent betterments or improvements, only provided the total net assets of the Company and its subsidiary companies (including the cost of the new property to be acquired shall be equal to at least 200% of the face amount of all debentures outstanding and those proposed to be issued and also provided the net earnings available for interest for twelve consecutive calendar months within eighteen calendar month immediately preceding the issuance of additional debentures shall be at least three times the interest charges for one year on all outstanding Debentures and those proposed to be issued.

SINKING FUND: The indenture will also provide for a Sinking Fund which, it is estimated, will retire about 46% of the issue of Debentures by maturity.

Price 99½ and accrued interest, to yield about 6.55%

Descriptive circular furnished upon application.

Spencer Trask & Co.

Bond & Goodwin, Inc.

Bond & Goodwin & Tucker, Inc.

Smith & Strout, Inc.

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations.

Financial

Subscriptions having been received in excess of the amount of this offering,
this advertisement appears as a matter of record only.

New Issue

\$24,121,000

Province of Buenos Aires

Argentine Republic

7% External Sinking Fund Gold Bonds

Consolidation Loan of 1926

A substantial amount of these bonds has been placed in Europe, including \$2,000,000 of bonds which are being offered in Amsterdam by Pierson & Co., Nederlandsche Handel-Maatschappij, Mendelssohn & Co. Amsterdam, Proehl & Gutmann and Vermeer & Co.

Dated December 1, 1926

Due June 1, 1957

HALLGARTEN & CO. and KISSEL, KINNICUTT & CO., Fiscal Agents.

ADVISORY COMMISSION

By decree dated December 6, 1926, the Governor of the Province has created an Advisory Financial Commission consisting of Francisco Mendez Goncalvez (Vice-President of the Bank of the Province of Buenos Aires), Enrique Santamarina (Director of the Bank of the Argentine Nation), Sir Hilary H. Leng (of Leng, Roberts & Co., representative in Argentina of American and British bankers), Alfredo Hirsch (Managing Director of Bunge & Born, Ltd.), Dr. Pedro Solanet (Ex-Vice-Governor of the Province), and William F. Benkiser (Vice-President of The First National Bank of Boston, resident in Buenos Aires).

Interest payable June 1 and December 1. Principal and interest payable at the office of Hallgarten & Co., or of Kissel, Kinnicutt & Co., Fiscal Agents, in New York City, in United States gold coin of the present standard of weight and fineness, or at the option of the holder, in London, at the office of Erlangers, Sub-Fiscal Agents, in sterling at the exchange rate of \$4.8665 to the Pound Sterling, without deduction for any Argentine national, provincial or other taxes present or future. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Redeemable only through the sinking fund, either (a) by purchase or tender at less than par and accrued interest, or (b) by call, on any interest date at par on not less than fifteen days' notice.

A cumulative sinking fund of 1% per annum is provided for, to operate semi-annually, and calculated to be sufficient to retire all these bonds at or before maturity. The Province covenants to apply, as extraordinary sinking fund, for these and any other external bonds of the Consolidation Loan of 1926 (limited in amount as indicated herein), 25% of any surplus of revenues at the end of each fiscal year; and reserves the right to increase any sinking fund payment.

CENTRAL UNION TRUST COMPANY
OF NEW YORK, Registrar

Application will be made
to list these bonds on the
New York Stock Exchange

Price 94 $\frac{3}{4}$ and Interest
to Yield over 7.40%

These Bonds are offered when, as and if issued and accepted by us and subject to the approval of counsel, Messrs. Sullivan & Cromwell, New York City, who as to questions of Argentine law, will consult with Dr. Benjamin Garcia Victorica and Dr. Carlos Meyer Pellegrini, Buenos Aires. We reserve the right to reject subscriptions in whole or in part, to allot less than the amount applied for and to close the subscription books at any time without notice. Temporary bonds or interim receipts deliverable in the first instance.

The First National Corporation
of Boston

Ernesto Tornquist & Co., Ltda.
Buenos Aires

Cassatt & Co.

Graham, Parsons & Co.

White, Weld & Co.

Halsey, Stuart & Co.
Incorporated

William R. Compton Co.

Hallgarten & Co.

Lehman Brothers

Kissel, Kinnicutt & Co.

Hornblower & Weeks

The following is summarized from a letter (transmitted by cable) of Dr. Francisco Ratto, Minister of Finance of the Province:

PROVINCE OF BUENOS AIRES: The Province of Buenos Aires is the premier province of the Argentine. It ranks first, not only in point of area, size and density of population, railroad mileage and wealth, but also by virtue of its industrial, agricultural and commercial development. The Province has an area of 117,700 square miles, which is larger than the combined areas of the New England States and the State of New York, and a population in excess of 2,600,000, or about one-fourth of the entire population of the Argentine. A separate Federal District (analogous to the District of Columbia, U. S. A.) and containing the City of Buenos Aires, capital of the Argentine Republic, adjoins the Province, its population of 2,000,000 providing a permanent and important market for food and other products. The Province is traversed by a network of railroads, the mileage exceeding 8,000, representing more than one-third of the total railroad mileage of the country.

AMOUNT AND PURPOSE OF ISSUE: The Act authorizing this issue provides that the proceeds thereof shall be applied to the liquidation of the floating and short term indebtedness of the Province. These bonds form part of an authorized issue (the Consolidation Loan of 1926) of 42,020,000 Argentine gold pesos (about \$40,500,000) or the equivalent in foreign currencies at legal parity, of which amount 6,020,000 gold pesos (about \$5,800,000) have been reserved by the Province for internal issue, the balance of 36,000,000 gold pesos (about \$34,700,000) being authorized for issuance externally. The present issue together with the internal issue above mentioned will suffice to liquidate the entire floating and short term indebtedness of the Province maturing on or before December 31, 1926.

SECURITY: These external bonds are a direct obligation of the Province of Buenos Aires, which pledges its full faith and credit for the due and punctual payment of principal, interest and sinking fund. In addition these bonds and any other subsequently issued external bonds up to the total of 36,000,000 gold pesos (about \$34,700,000) of the Consolidation Loan of 1926 are specifically secured by a first charge and lien on the real estate and inheritance taxes, subject only to the prior charges now existing and the Province covenants that the maximum annual amount of such prior charges is not and shall not exceed 4,700,000 Argentine gold pesos (\$4,535,000).

The Province declares that the real estate tax, the revenues from which will be greatly increased through revaluations effective January 1, 1927, is calculated to produce not less than the equivalent of 24,200,000 Argentine gold pesos (\$23,300,000) in each fiscal year. After deducting from this amount the said annual prior charges, there remains an amount equal to more than ten times the annual service charges on this issue, and more than six times those of the total authorized external issue of said Consolidation Loan. After deducting the said annual prior charges from the combined calculated annual revenue from the real estate and inheritance taxes, the remainder is equivalent to more than eleven times the annual service charges on this issue, and more than seven times the same charges on said total authorized external issue. Should at any time the revenue from the real estate tax fall below the amount above specified, the Province covenants that at the request of the Fiscal Agents it will pledge receipts from other taxes in an amount equal to the deficiency until the revenue from the real estate tax shall again reach the above figure. The Province in addition covenants to establish the rates and bases of the real estate and inheritance taxes pledged as security for this issue in order to ensure as a minimum the revenues referred to above as long as any of these bonds remain outstanding.

DEBT RECORD: For 29 years, with the exception of two years during the World War, the Province has never failed to provide funds for the interest payments on its external debt. The Province funded the 1915 and 1916 interest payments at the time. The sinking fund payments due at this time were resumed in 1919 and 1920. Prior to this period, in 1890, in consequence of the so-called Baring crisis, the Province, in common with several South American countries including Argentina, failed to meet its external debt service. By agreement with the bondholders the external debt was refunded into bonds of the Argentine Nation and payments resumed.

FINANCE: In 1920 total receipts of the Province aggregated \$30,950,000, and by 1925 they had risen to \$46,570,000.

The total funded indebtedness of the Province, including this issue, is \$239,302,300. The assessed value of privately owned real estate is in excess of \$2,000,000,000, based upon present assessments, it being estimated that the actual market value is approximately double this amount. The total wealth of the Province is estimated at over \$6,000,000,000, representing a per capita wealth in excess of \$2,300, as compared with a per capita debt of less than \$92.

All conversions of Argentine pesos to United States dollars have been made at par of exchange

December, 1926.

The above statements were obtained partly by cable. We regard them as reliable but in no event are they to be regarded as representations by us.

Financial

All of these Bonds having been sold, this advertisement appears as a matter of record only

\$5,171,000

City of Montevideo

(Republic of Uruguay)

"Emprestito Rambla Sur" (Southern Boulevard Loan) External Sinking Fund 6% Gold Bonds, Series A

A substantial amount of this loan has been withdrawn for offering in England, Holland, Switzerland and Germany

To be dated November 1, 1926

To mature November 1, 1959

Cumulative Sinking Fund of 1% per annum, payable semi-annually, beginning May 1, 1927, sufficient to retire entire issue at or before maturity by purchase at or below 100% and accrued interest or by redemption by lot at 100% and accrued interest on 30 days notice. Any balance of pledged taxes and proceeds from sale of properties accruing from date of loan after payment of interest and 1% sinking fund on all Series will be applied as extraordinary sinking fund after November 1, 1930, in such amounts as the City may elect except that there shall not remain unapplied a sum greater than one year's interest and sinking fund on Bonds of Series A and any future Series.

Guaranty Trust Company of New York, Paying Agent

The following is a summary taken from the circular signed with the official approval of the Administrative Council of Montevideo by Juan P. Fabini, President of the Administrative Council:

Security

These Bonds, authorized by official decrees, are to be direct obligations of the City of Montevideo which pledges its full faith and credit for their payment. They are to be secured pro rata with Bonds of any subsequent Series by specific charges on revenues derived from increased land taxes, estimated by the City to produce more than \$600,000 per annum, on properties adjoining the improvements to be made out of the proceeds of the loan, and by funds realized from sale of expropriated buildings and unused lands after completion of the project.

The receipts assigned to this loan are to be deposited with the National Bank of Uruguay in a special account and are to be disposed of exclusively for the service of this loan.

Purpose of Issue

Proceeds of the Bonds are to be applied toward the extension of an existing sea coast boulevard through a valuable section of Montevideo, the construction of an esplanade

on part of the area covered, and an extensive beach development, including reclamation of about 45 acres of land, together with widening of numerous adjoining streets reaching the center of the City.

Debt and Property

Montevideo, with a population of 425,000, is the capital and largest city of Uruguay.

The total debt of the City of Montevideo including this issue is \$18,000,000, approximately \$43 per capita, representing less than 4% of assessed value of real estate in the City. City owned properties, according to official estimates, represent \$40,000,000.

The City of Montevideo has paid interest on its funded indebtedness regularly since the debt settlement in 1901 incident to the depression following the Baring crisis. Following the outbreak of the World War the Uruguayan Government and City of Montevideo in agreement with the English bondholders suspended sinking fund payments until 1922 when such payments were resumed.

It is expected that application will be made to list these Bonds on the New York Stock Exchange

Total Bonds authorized under loan \$9,307,800. Presently to be issued, 6% Series A (this issue), \$5,171,000. Interest payable May 1 and November 1. Principal and interest payable at principal office of Guaranty Trust Company of New York, in United States gold coin of or equal to standard of weight and fineness existing on November 1, 1926, without deduction for any taxes, present or future, imposed by the City of Montevideo, by the Republic of Uruguay, or by any taxing authority thereof or therein. Coupon Bonds in denomination of \$1,000.

93¼ and interest, to yield about 6.50%

When, as and if issued and received by us and subject to issue as planned. All legal details in connection with the issue are being passed on by Messrs. Davis, Polk, Wardwell, Gardiner & Reed, except questions of Uruguayan law which will be passed on by Senor Abadie Santos of Montevideo. It is expected that Interim or Trust Receipts of the Guaranty Trust Company of New York will be ready for delivery on or about December 15, 1926.

Note: All conversions of pesos into United States currency have been made at \$1.00 per peso which is approximately the current rate of exchange. The gold parity of the peso is \$1.0342.

Guaranty Company of New York

MAIN OFFICE
140 Broadway

FIFTH AVENUE OFFICE
Fifth Ave. and 44th Street

MADISON AVENUE OFFICE
Madison Ave. and 60th Street

The statements and figures presented herein (which, in part, have been received by cable) are taken from sources which we believe to be reliable.

Financial

Subscriptions having been received in excess of the amount offered, this advertisement appears as a matter of record only.

100,000 Shares Associated Gas and Electric Company

(A New York Corporation)

\$6.50 Dividend Series Preferred Stock

Cumulative—No Par Value

All Preferred Stocks are of equal rank, and are preferred over Class A, Class B and Common Stocks as to assets and dividends. Cumulative dividends on \$6.50 Dividend Series are payable quarterly on the first days of March, June, September and December. Redeemable in whole or in part on any dividend date, on 30 days' notice, at \$105 per share and accrued dividends. Entitled, in case of liquidation or dissolution, to a payment of \$100 per share and accrued dividends before any distribution is made to the Class A, Class B and Common Stocks.

Transfer Agent:
SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK

Registrar:
THE CHEMICAL NATIONAL BANK OF NEW YORK

Mr. J. I. Mange, President of the Company, has summarized his letter to the Bankers, as follows:

CAPITALIZATION

As of September 30, 1926, giving effect to this issue of Preferred Stock but before the retirement of \$1,464,000 6½% Secured Gold Bonds which have been called, and \$7,000,000 of other indebtedness and securities (including Preferred Stocks of subsidiary and affiliated companies), is as follows:

FUNDED DEBT:	Outstanding
Secured Gold Bonds, 6% Series due 1955.....	\$10,232,500*
Secured Gold Bonds, 6½% Series due 1954.....	1,464,000*†
Unsecured Perpetual Convertible Debentures and Option Warrants	18,454,202* \$30,150,702

There are also outstanding in the hands of the public \$104,344,800* bonds, \$4,939,553* Preferred Stocks and \$3,183 Common Stocks and Surplus applicable thereto, of subsidiary and affiliated companies.

CAPITAL STOCK:

Preferred Stocks: (All of equal rank and no par value)	
Original Series (\$3.50 Dividend).....	150,207 shs.
\$6 Dividend Series.....	40,173 shs.
\$6.50 Dividend Series (including this Issue).....	182,788 shs.
\$7.00 Dividend Series.....	95,775 shs.
Class A Stock.....	300,000 shs.
Class B Stock.....	300,000 shs.
Common Stock.....	1,070,403 shs.

* Before giving effect to amounts to be retired with proceeds of this issue.

† Called for payment January 1, 1927.

BUSINESS AND TERRITORY: Associated Gas and Electric Company, incorporated in 1906 under the laws of New York State, and its affiliated interests own, control or operate public utility properties serving a population estimated to be in excess of 2,000,000. The Associated Gas and Electric System supplies electric light and power, gas, and other public utility services to over 360,000 consumers in more than 1,000 communities located in the States of New York, Pennsylvania, Maryland, Massachusetts, New Hampshire, Maine, Connecticut, Vermont, Ohio, Kentucky, Tennessee and Indiana and the City of Manila, P. I.

The territories include important agricultural and mining regions as well as substantial industrial centers. The wide diversity as to geographical location as well as to the type of industries and character of population served is a stabilizing influence upon the business and earnings of the Company.

PROPERTIES: The physical properties of the operating companies in the Associated Gas and Electric System include electric generating stations with a present combined installed capacity of 255,068 k.w., of which 46,128 k.w. is hydro-electric; over 2,982 miles of high tension transmission lines, as well as gas plants with a daily manufacturing capacity of 4,535,000 cu. ft., and over 351 miles of gas mains.

PURPOSE OF ISSUE: The proceeds from the sale of the 100,000 shares of Preferred Stock will be used to provide in part, for the retirement of the entire \$1,464,000 Associated Gas and Electric Company 6½% Secured Gold Bonds, due 1954, now outstanding, and over \$7,000,000 other indebtedness and securities (including preferred stocks of subsidiary and affiliated companies) ranking senior to this Preferred Stock.

EARNINGS: For the 12 months ended September 30, 1926, the consolidated net earnings of the Company and its subsidiary and affiliated companies, irrespective of the dates of acquisition and after giving effect to this financing, amounted to \$6,855,415 before depreciation, equivalent to 2.61 times present preferred dividend requirements. After deducting depreciation such consolidated net earnings were over twice such dividend requirements.

Consolidated net earnings before depreciation for such period were 1.47 times total annual interest and annual dividend requirements (less credit for interest during construction), of all securities of the Company and its subsidiary and affiliated companies ranking prior to and pari passu with the Preferred Stock, including this issue.

MANAGEMENT: The properties are under the supervision and management of the J. G. White Management Corporation.

Stock is offered when, as and if issued and received by us and subject to the approval of counsel. All legal matters will be passed upon by Messrs. Sullivan & Cromwell, New York, and Messrs. Roberts & Montgomery, Philadelphia, for the Bankers and Charles M. Travis, Esq., for the Company. It is expected that permanent stock certificates will be ready for delivery on or about December 22, 1926.

Price 95½ and Accrued Dividend, to yield over 6.80%

Marshall Field, Glore, Ward & Co.

Brown Brothers & Co.

Edward B. Smith & Co.

The statements contained herein, while not guaranteed, are based upon information and advice we believe to be accurate and reliable.

INTERNATIONAL ACCEPTANCE BANK, INC.



International Banking Transactions

Reimbursement Credits

Bonds and Securities

Collections

Foreign Exchange

Bullion and Currency



Board of Directors

Matthew C. Brush

Pres. American International Corp., N. Y.

Newcomb Carlton

Pres. Western Union Telegraph Co., N. Y.

Walter E. Frew

Pres. Corn Exchange Bank, New York

F. Abbot Goodhue, *President*

Robert F. Herrick

Herrick, Smith, Donald & Farley, Boston

L. Nachmanr., *Vice-President*

George S. Patterson

Geo. H. McFadden & Bro., Philadelphia

John T. Pratt

New York

Charles B. Seger

Pres. United States Rubber Co., N. Y.

Lawrence H. Shearman

W. R. Grace & Co., New York

William Skinner

William Skinner & Sons, New York

Philip Stockton

President Old Colony Trust Co., Boston

Chas. A. Stone

Stone & Webster, Inc., New York

Henry Tatnall

Retired V.-Pres. Pennsylvania R. R. Co., Phila.

Felix M. Warburg

Kuhn, Loeb & Co., New York

Paul M. Warburg

Chairman

Thos. H. West, Jr.

President Rhode Island Hospital Trust Co., Providence

Daniel G. Wing, *Vice-Chairman*

Chairman First National Bank of Boston, Boston

52 Cedar Street, New York

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium Public Utility Compendium Bank and Quotation Section
State & Municipal Compendium Railway Earnings Section Bankers' Convention Section

VOL. 123.

SATURDAY, DECEMBER 11 1926

NO. 3207.

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—
Within Continental United States except Alaska..... 12 Mos. 6 Mos.
\$10.00 \$6.00
Dominion of Canada..... 11.50 6.75
Other foreign countries, U. S. Possessions and territories... 13.50 7.75
NOTICE.—On account of the fluctuations in the rates of exchange, advances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

COMPENDIUMS—	SECTIONS—
PUBLIC UTILITY (semi-annually)	BANK AND QUOTATION (monthly)
RAILWAY & INDUSTRIAL (semi-ann.)	RAILWAY EARNINGS (monthly)
STATE AND MUNICIPAL (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line..... 45 cents
Contract and Card rates..... On request
CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative.
208 South La Salle Street, Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Selbert; Business Manager, William D. Riggs;
Cass., William Dana Selbert; Sec., Herbert D. Selbert. Addresses of all, Office of Co.

The Financial Situation.

Bond prices continue to advance and are now thought to be as high as at any time during the past ten years. The Dow-Jones average of 40 bonds, which reached 96 on Friday, Dec. 3, reacted slightly hereafter and has now passed that figure. Bond offerings have been in fair supply, yet the trend of prices seems to indicate that the accumulation of investment funds is at a rate more rapid than the output of new bond issues. With the promise of extraordinarily large interest and dividend payments on Jan. 1, the outlook for the immediate future at least seems excellent. The strength in bonds as conspicuous in the foreign issues, particularly German.

Notwithstanding this definitely upward trend in bonds and investments of the highest grade, the movement of the stock averages did not become particularly marked until Thursday and Friday of this week, when they spurted up sharply. Previously for some days the course of the stock market did not indicate any definite drift except for the fact that the most conspicuous activity was on the upward side and the advances were confined largely to well-known stocks of the best calibre. United States steel was again strong, mainly on the increase during November in the company's unfilled orders.

On Thursday sudden activity developed in Nash Motors, a stock which ordinarily has a steady but not a large turnover. Whereas transactions have been averaging 1,000 or 2,000 shares a day, on Wednesday 11,100 shares were traded in, with an advance of $1\frac{1}{4}$ points to $59\frac{1}{4}$, and on Thursday 90,000 shares, with a further advance to $\epsilon 2$. There was nothing to account for this sudden activity excepting a number of unconfirmed rumors and the fact that the company is known to be in an exceptionally

strong position, having just closed a very successful year. The episode was in contrast with that of last May, when the stock was heavily attacked and apparently supported at 52. Transactions then on one day amounted to 204,900 shares. The stock at that time had only recently been put on a new basis through the payment of a 900% stock dividend. Subsequently during July the stock was placed on a regular quarterly basis, at a rate of \$2 regular and \$2 extra annually, which rate has since been maintained. The motor industry is closing a year of extraordinary success for the leaders in that industry, and the outlook at present is for a continuation of excellent business for such companies as are offering high grade products on a competitive price basis and with their costs well in hand.

Government cotton reports published on Wednesday showed a further increase in the estimated size of the cotton crop of 219,000 bales, the estimate, which is the final one, now standing at 18,618,000 bales. As it happened, the increase was considerably smaller than had been generally expected, and this resulted in a sharp increase in the price, but with a sagging tendency asserting itself the next day, the price on Thursday again falling near the 12-cent level for December options. Cotton crop figures, however, have ceased to be much of a security market factor, except in so far as the low price and abundant supply are exerting a helpful influence on textile securities. It is now definitely recognized that the money value of the cotton crop probably will be less than was counted upon several months ago. On the other hand, the buying power of the agricultural community in many of the important cotton States will probably not be particularly low. In Texas other very favorable conditions have probably offset, or more than offset, the decline in cotton. In the Southeastern States better conditions for the textile manufacturing plants and greater activity of the railroads are offsetting factors. Taking the situation in its entirety, there does not seem to be any convincing evidence as yet that the purchasing power of the agricultural classes in the country as a whole will be materially less, if less at all, than in the previous crop year.

Freight car loadings for the week ended Nov. 27 showed a falling off of 136,020 from the week previous, but a gain of 19,586 over the corresponding week last year, and 63,661 over the same week in 1924. The decline as compared with the preceding week is not only seasonal but due also to the occurrence of Thanksgiving Day. It is only proper to point out, however, that car loadings are quite misleading as an index of business activity. The high totals follow very largely as the result of a single circum-

stance, namely the unprecedented movement of coal, and this in turn has been occasioned by the British coal miners' strike, which created an exceptional export demand for coal and stimulated coal mining in all parts of the country. For instance, in the week ending last Saturday the bituminous output broke all records. But the British coal strike is now a thing of the past and its influence will not be felt much longer. Then, also, in the case of anthracite production, comparison is now with our own strike of a year ago, when not a pound of anthracite was mined month after month.

A moderate advancing tendency in commodity prices has continued, the Irving Fisher index of wholesale prices for the three weeks ended Nov. 19, 26 and Dec. 3, respectively, having been 149.2, 149.4 and 149.5. Brokers' loans continue to rise, those reported by the Federal Reserve Board for Dec. 1 having recorded a gain of \$38,370,000 during the week and those reported by the New York Stock Exchange for the end of November a gain of \$17,984,000 as compared with those at the end of October. The Federal Reserve figures are now \$173,729,000 lower than on Sept. 15, but nevertheless are still of huge proportions, and this obviously suggests caution.

The changes of the past month apparently have been of little significance. The French franc crossed 4 cents on Wednesday, but fell back somewhat on Thursday. The French situation has not yet become sufficiently definite to have any very direct influence upon security prices on this side. Continued strength is a matter of increasing confidence. On the other hand, until the debt agreements have been ratified and definite measures have been taken to insure stabilization, the security markets are not likely to be under any definite new influences except in so far as French funds which had come to this country for safety may continue to return, possibly causing a slight strain on money here and liquidation of some securities.

The cotton crop for the current year is now estimated by the Department of Agriculture at 18,618,000 bales on the basis of conditions in the cotton growing States on Dec. 1. This is 219,000 bales larger than was indicated about two weeks earlier, or on the basis of conditions Nov. 14, and compares with the previous record yield in 1925 of 16,103,679 bales. The Department states that the increase in yield is the result of the favorable developments during the last two weeks of November, and that the quantity still to be ginned of this year's growth will depend upon influences affecting the harvesting of the portion of the crop still in the fields. Conditions during the last two weeks of November 1925 were also favorable, perhaps slightly more so than this year, for the increase in the estimate of yield a year ago, covering the same period of time was 305,000 bales, as against this year's increase in that time of 219,000 bales. Furthermore, in the case of the 1925 crop, there was an addition of 500,000 bales, after the Dec. 1 1925 estimate, according to the final ginning returns for that year. There is an absence of any suggestion in the latest report on cotton, as to how much of the present crop will be left in the fields, owing to low prices, etc., etc. The presumption is, however, that little will be left, the same as was the case in other years.

The revised estimate of the area of cotton for harvest this year is 47,653,000 acres. The area abandoned, according to the latest figures, is 1,245,000 acres, or 2.9% of the original estimate of cultivation. The Sept. 1 estimate of abandonment was 1,691,000 acres, or 3.5% of the area under cultivation. The area abandoned in 1925 was 4.2%, while the ten-year average, 1916-1925, inclusive, of abandonment was 3.5%. The latest estimate of yield for this year based on a production of 187.0 pounds to the acre, last year the average was 167.2 pounds to the acre, while the ten-year average, 1916-1925, inclusive, was 153.7 pounds. Of the States of larger production a decline appears in the estimate of area harvested this year, as compared with 1925, in Oklahoma, but all of the other large producing States show an increase in area, especially Georgia, Alabama and Texas. For North Carolina, South Carolina, Arkansas and Louisiana, the other large States, the increase in area harvested this year more than offsets the decrease in Oklahoma and some of the other smaller cotton growing States.

It is not so much the increase in area this year over last, to which the larger yield this year can be attributed as it is the heavier yield per acre. Texas naturally leads all of the States in the estimates of yield, production this year now being placed at 5,900,000 bales, in contrast with 4,165,374 bales for 1925, an increase of 1,735,000 bales this year. Conditions in Texas last year were much less satisfactory than they have been this year. Larger yields are promised in Oklahoma and Arkansas, but Louisiana, with the increase in acreage accredited to that State, shows quite a decline in production this year. In the latest estimates for Tennessee and Missouri some decline in production from last year is indicated.

The ginning returns this year conform to the report of large yield. The quantity ginned to Dec. 1 this year totaled 14,644,966 bales, an increase of 1,691,000 bales over the ginnings to Nov. 14. In 1925 the ginnings to the corresponding date were 13,874,000 bales, and the increase over the return of Nov. 14, 1925 was 1,610,000 bales. The ginnings to Dec. 1 this year exceed those to the same date a year ago by 774,000 bales. All of the above figures leave out consideration entirely linters, the production of which last year was 1,112,580 bales, and the present year presumably will be larger, as the crop itself is larger. Accordingly, the outlook is for a total yield of lint and linters somewhere in the neighborhood of 20,000,000 bales.

Preparations were in progress for more than a week for the meeting of the Council of the League of Nations that began in Geneva on Dec. 6. Announcement was made in a special Geneva dispatch to the New York "Times" on Dec. 4 that "the League Council Committee, which has been studying the past week what M. Boncour terms mobilization against war, completed its work to-day and adopted its final reports, which go to the Council. As the Council Committee in reality is the Council under another name, all the measures taken in the committee will be automatically approved." It was asserted also in the same dispatch that "not only has the Council shown that it intends to prepare for action against war, but action against a threat of war."

Word had come from Paris the day before, Dec. 3, that "Sir Austen Chamberlain, the British Foreign

Minister, and Aristide Briand, the French Foreign Minister, conferred here to-day on the problems to arise before the Council of the League of Nations in Geneva next week. They are reported in agreement on all essential points." The correspondent said that later Sir Austen declared that their views on the German disarmament issue were almost identical and this being so, he 'would be profoundly disappointed if within the next few months it would not be possible to recall the Inter-Allied Control Mission and substitute control by the League of Nations.' The Paris representative of the New York "Herald Tribune" declared in a cable message to his newspaper under date of Dec. 4 that "all inter-Allied military control will be withdrawn from Germany before March 1. This definite assurance will be given Foreign Minister Stresemann of Germany when the Council of the League of Nations meets at Geneva this week. According to his information, "this is the result of an agreement reached here by representatives of Great Britain, France, Belgium, Poland and possibly Italy, considering that German disarmament is now sufficiently achieved to warrant turning over to the League the supervision of Germany's military establishment."

The New York "Times" correspondent in London had cabled on Nov. 28 that "if Germany desires to see the Allied Military Commission of Control withdrawn from Berlin and replaced by a supervisory committee of the League of Nations she will have to submit to the following points, which Sir Austen Chamberlain drew up and submitted to the French, Belgian and Italian Governments: 1. Subordination of the Commander-in-Chief of the Reichswehr to the authority of the Minister of Defense. 2. Regulation of the question of recruiting and military organizations. 3. Control of the export of arms and munitions. 4. Destruction of new fortifications on the eastern frontier of Germany."

Attempting to forecast to some extent what might happen at Geneva, the Paris representative of the New York "Times" said in a dispatch under date of Dec. 3 that "both Chamberlain and Briand are leaving for Geneva to-morrow evening and will have the whole of Sunday for talks with Dr. Stresemann before the Council meeting begins. There they will meet Signor Scialoja, but that meeting will be all that will materialize of the widely advertised four-Power meeting. Somehow or other Premier Mussolini does not seem able to find time to leave the other six Ministries he occupies to go to Geneva, and it is rather too much for him to expect that the other Foreign Ministers should go to see him when he is the petitioner for favors. Germany will, therefore, once more occupy the centre of the Geneva stage. It will be perhaps the last meeting of the Allied and ex-enemy Ministers in which any big surviving issue of the peace treaty will have to be dealt with. It will also be the first at which Germany has spoken as the equal and colleague on the Council of the League of Nations and not more or less as a culprit at the bar. With the progress they are making toward peace and real accord, Briand and Chamberlain admit they are content."

It was made known through a special wireless message from Berlin to the New York "Times" on Dec. 3 that "Foreign Minister Stresemann as the head of the German delegation left Berlin at 9.15

o'clock to-night for Geneva to participate in the League of Nations' Council session opening Monday. He is accompanied by Herr Von Schubert, State Secretary Dr. Gauss and a staff of experts and technical men." It was added that Dr. Stresemann hopes to be advised of the result of the Chamberlain-Briand Paris conference before reaching Geneva, and since he arrives late to-morrow evening he will have time to sum up those conclusions and formulate his own viewpoint before meeting the Foreign Ministers concerned." The "Times" correspondent maintained that "the present Geneva meeting is most important for Dr. Stresemann, since the reactionaries claim their patience is exhausted because they see no practical results of the Locarno League and Thoiry theories as they term them, and unless he brings home the bacon this trip in the shape of evacuation of the Rhineland or abolition of the Inter-Allied Control Commission agitation against the little Coalition Government will be begun with renewed force."

An uncertain situation and outlook at Geneva on the eve of the League Council meeting were portrayed in a special cable dispatch from that centre to the New York "Times" on Dec. 5. In part the correspondent said: "The political atmosphere at Geneva is hazy to-night. Four Foreign Ministers have held long conversations since the Paris train arrived this morning, and to-night there is secrecy regarding these conversations which even the opening days of Locarno did not know. The interviews between Dr. Stresemann and M. Briand, Dr. Stresemann and Sir Austen Chamberlain and M. Vandervelde and Sir Austen Chamberlain centred on the question of the cessation of Allied control and modification of the procedure adopted by the League Council for investigation of alleged violations of the armaments stipulations accepted by Germany in the Treaty of Versailles. Two facts are outstanding. Dr. Stresemann must place internal considerations before everything else and go home with the bacon. Otherwise he may give way to Dr. Wirth. On the other hand, M. Briand has his own public opinion to look after and must exercise the greatest discretion in the points which he permits Dr. Stresemann to take to Berlin."

Apparently the "Times" correspondent was not greatly impressed with the importance of the program for the Council sessions. He asserted that "the Council agenda is extremely unimportant and the items which are listed for the first three days will with one exception be considered by the Council in a routine manner. As to other points, the schedule has not been prepared, but the question of the appointment of chiefs for the League investigation is at the tail-end of the list. This obviously was arranged to permit the maximum time for private negotiations before the decisive moment at the Council table."

It became known through an Associated Press dispatch from Geneva under date of Dec. 6 that "the 43d session of the League of Nations Council was opened at 11.45 o'clock this morning under the presidency of Foreign Minister Vandervelde of Belgium." According to a United Press dispatch from Geneva the same afternoon, "after a public session of unusual brevity, the opening session of the Council of

the League of Nations to-day adjourned until Tuesday afternoon to give the 'Big Three' of the Council time to privately discuss German disarmaments." The Associated Press correspondent said also that "seven Foreign Ministers are in Geneva for the session, and it is possible that secret conferences between them may be held outside the Council chamber in an endeavor to ameliorate the present situation. In addition to Dr. Stresemann, the Ministers are M. Briand, France; Sir Austen Chamberlain, Great Britain; M. Vandervelde, Belgium; M. Zaleski, Poland; Dr. Edward Benes, Czechoslovakia, and Jonkheer van Karnebeek, Holland. It is doubtful if Premier Mussolini of Italy comes to Geneva, but it is thought possible that Dr. Stresemann may make a trip to Italy after the Council session has ended."

Little of a definite character was accomplished during the first day of the Council meeting, according to later Geneva dispatches the same evening. The New York "Times" representative said that "a two-hour conversation between the Foreign Ministers of France, Britain, Germany and Belgium and the representative of Italy this afternoon ended with no solution of the questions of control and investigation of German armaments in sight. The seriousness of the situation is indicated in a communique which was given out by all the delegations who, with the exception of the Germans, refused to receive their press correspondents. The communique says: 'We met in order to continue in common the conversations which we commenced separately. We are satisfied with the progress made at the first meeting. We shall have further meetings and hope an agreement will be reached.'"

Still, in an Associated Press dispatch the next afternoon, Dec. 7, it was stated that "Dr. Gustav Stresemann, German Foreign Secretary, believed to-day that Germany's request for the abolition of inter-Allied military control was nearer realization than ever before. His optimism was the outgrowth of a conference of representatives of Great Britain, France, Germany, Belgium and Italy on the subject. When the conference adjourned M. Vandervelde, the Belgian Foreign Minister, went so far as to say 'an agreement will be reached.' The official communique said: 'We are satisfied with the progress made. We will have further meetings and hope that an agreement will be reached.'"

A later dispatch from the Geneva correspondent of the "Times" indicated that the Foreign Ministers, at least Stresemann and Briand, were most concerned with working out a plan that would enable them to meet successfully political opposition at home. The correspondent said that "an arrangement which will permit Dr. Stresemann to face the Opposition in Berlin and at the same time safeguard the French thesis regarding the necessity of providing continuity of League investigations in the demilitarized zones is being favorably considered by all parties to-day. The scheme is simply a logical division of the question of investigation which will have the effect of postponing difficult points till March. The protocol of investigation, adopted by the Council two years ago, applies to Germany proper. Another protocol was ordered for the demilitarized zones but never studied. Despite the fact that Germany is divided in two parts for the purposes of League investigations, the protocol

adopted by the Council contained a clause which applied to the demilitarized zone, providing for continuity of investigation in that part of Germany in the event that the Council deemed it necessary. The clause was the basis of Germany's objection to the plan. The diplomats of the five Powers therefore are considering revision of the existing plan in order to drop the provision, which then will logically go over for discussion with the plan of investigation of the demilitarized zone. By such an agreement nobody loses and perhaps both Dr. Stresemann and M. Briand win something personally. Dr. Stresemann could not have returned to Germany had he accepted the plan of investigation as it stood. M. Briand could not have been sure of himself had he given way and simply dropped the provision concerning the Rhineland. But M. Briand is ready to trade the system of evacuation against an agreement permitting continuity of investigation—or control. By putting the objectionable provision over for discussion with the system of investigation for the Rhineland, M. Briand then will be able to trade in the same money in which he is dealing."

As the week progressed the principal Foreign Ministers attending the Council of the League of Nations at Geneva appeared to be as concerned as ever over the leading international problems with which they had to deal, and no nearer a solution of them than when they started. The Associated Press representative at that centre cabled on Dec. 9 the "uneasiness for the future concerning Mussolini's politics abroad, of which the Italo-Albanian pact regarded by many as a disturbing indication; an anxiety over the situation in China and the position of the foreigners there and a probable agreement with Germany concerning modified supervision of German armaments were the three outstanding features to-day on the international stage in Geneva. Officially, the seven Foreign Ministers gathered here for the League Council sessions would say nothing about Mussolini, but the correspondent is in a position to say that secretly they are disturbed over the possibility that the Duce's patriotic ambition for Italy's development may imperil that world order which the League seeks to preserve. This apprehension undoubtedly rendered more vigorous the Council's action yesterday in approving all possible means of strengthening and speeding the operation of the League's machinery in moments of international danger."

There is little probability of a world disarmament conference being called by the League of Nations in the near future, judging from a special Geneva dispatch to the New York "Times" on Dec. 8. The correspondent of that newspaper outlined the principal features of the situation as follows: "The possibility of convoking a disarmament conference next year practically disappeared this afternoon when the Council adopted a resolution asking for the Preparatory Commission's advice on the subject of a possible date. Sir Austen Chamberlain, speaking, said, in the name of public opinion, stressed the importance of proceeding cautiously and building slowly. He was supported by Signor Scialoja of Italy. M. Paul-Boncour made an eloquent plea for expediting the preparations and pointed out that the Assembly resolution asked for a conference to be called

the earliest possible moment. The Council, nevertheless, adopted the resolution in which the Preparatory Commission was asked to 'submit proposals with regard to the moment at which it will be possible to convene a conference.' This means that the Preparatory Mission, which meets at the end of March, may take a decision which will only be considered by the Council in June. Then it will be too late to convoke a conference before the Assembly meets, and there appears to exist a feeling against conferences in the last quarter of the year. On the other hand, the Council in a private session decided that the economic conference should be held in Geneva on May 4. This decision means that Russia will not participate and consequently the opinions of Russian experts are not considered essential to a correct estimate of the situation and the measures to be taken to ameliorate it. The United States, it is learned, will be invited, in the same manner as the League members, to send unofficial experts." According to an Associated Press dispatch from Geneva on Dec. 9, "the general belief held in League circles here is that the work of the Preparatory Commission will be concluded and everything will be in readiness for the disarmament conference early in 1928."

Announcement was made the next day (Dec. 9), however, that "the United States will be invited in the near future to participate in an international conference next fall on the supervision of the private manufacture of arms, according to a decision to-day of the Council of the League of Nations. Russia will also be invited to collaborate with the nations members of the Council, which will act as a commission. The commission will take as a basis for its work the first draft for a convention which was prepared by the Council Subcommittee of Three. The Commission is authorized to forward the final draft through the Secretary-General of the League to all the States invited to attend the 1925 conference on supervision of international traffic in arms, munitions and implements of war. The Assembly resolution asked the Council to call a special conference on this subject if the General Disarmament Conference should not meet before the Eighth Assembly in 1928. As reported yesterday, the disarmament meeting will probably not be held before January 1928."

The Geneva representative of the New York "Herald Tribune" cabled the same evening (Dec. 9) that "the Secretary-General of the League of Nations to-day dispatched an invitation to the American Government to send a delegation of five to the International Economic Conference, to be held here under the auspices of the League on May 4 1927. The invitation is expected to be followed by another to attend a conference on the supervision of the private manufacture of arms, which, under the present plans, will be held next fall. The Economic Conference, which is expected to be one of the most important post-war meetings of the Powers, will be held under the chairmanship of former Premier Theunis of Belgium, a leading economic and financial authority."

Another phase of the disarmament situation was presented in a special Paris dispatch to the New York "Herald Tribune" under date of Dec. 9. The correspondent said in part: "It is now up to Germany whether inter-Allied military control shall be withdrawn from her territory. The Council of Ambassadors, which convened here especially to handle

this thorny problem, reached no verdict to-night, other than the decision—based on reports submitted by Marshal Foch and General Walsh, of Great Britain—that in three important respects Germany still had failed to fulfill the provisions of the Versailles Treaty. But the Council, after a three-hour session, decided that if Foreign Minister Stresemann, who is now in Geneva, will guarantee that Germany will carry out these disarmament obligations, then in all probability no further objection to the cessation of Allied military control will be raised. The Council communicated immediately with Foreign Minister Briand in Geneva and asked him to procure Dr. Stresemann's decision." The correspondent declared also that, "on Dr. Stresemann's answer rests the fate of all the efforts to reach an agreement between Germany and the Allies which would terminate military overseership. It is hoped that the German promise will be forthcoming and that the Council then will be able to transfer all supervision over Germany to the League of Nations, and the evacuation of the Rhineland may be hastened in the early weeks of 1927."

S. Parker Gilbert Jr., Agent-General for Reparations, in his second annual report, which was published on Dec. 5, commends the German Government for its prompt payment of reparations obligations and for maintaining the currency on a stable basis, but criticizes the budget and general budget policy of the Government. The New York "Times" representative in the German capital said in a wireless message on Dec. 5 that "for over two years German currency has remained stable. Foreign loans and other funds from abroad have poured into the country in a steady stream to the point of exceeding at times the capacity of German economy to make advantageous use of them, and the situation of German currency and exchange has grown constantly stronger." It was added in the "Times" dispatch that "the year just past provided for the first time a test of Germany's capacity to pay and the capacity of the creditor Powers to receive reparations on a substantial scale, and 'actually the course of events has, if anything, outrun the expectations of the experts.'"

There is greater concern, according to the New York "Times" representative, over Germany's budget than any other feature of her financial structure. It was claimed that "the Dawes Committee is plainly disquieted by the condition of the German budget and Berlin's general budget policy, despite the fact that the budget remains balanced. Mr. Gilbert also criticizes adversely the method of distribution of taxes among the German States. Referring to the possibility that internal borrowing may become necessary to cover extraordinary expenditures during the financial year, he admits that heavy demands have been made on the budget for unexpectedly large unemployment doles, but adds: 'The Government itself has embarked on a program of capital expenditures far exceeding anything that was in contemplation a year ago.' While this gives no cause for concern in itself, Mr. Gilbert declares 'the experience of the past year suggests that counsels of greater moderation in expenditures will soon have to prevail if budget troubles are to be avoided in the future.'"

Although the German Reichstag last week failed to pass on second reading a bill "for the suppression of trashy and obscene printed matter and pictures," the measure with several of the most objectionable features amended, passed on third reading on Dec. 3 by a vote of 250 to 158. It was explained in a special wireless dispatch from Berlin to the New York "Times" on that date that "the compromise finally reached in the literature—pictures—movie censorship bill concerns the manner of effecting control. The Committee on Education proposed to create censorship boards in the various Federal States with one national board as a court of appeal and last decision. The Democrats' opposition to this plan was based on the grounds that the Federal States might be prejudiced on account of religious, political or ethical views and thus suppress literature necessary for the advance of culture. It was then decided to sugarcoat this by creation of several national boards and drop the idea of Federal censorship. However, the Bavarian People's Party voted for the bill only on the promise that the board censoring Bavaria's printed matter and pictures would be composed entirely of Bavarians." The "Times" correspondent also suggested that "though Germany has an old law providing for the suppression of unfit literature, it was to a certain extent displaced by a decree providing for freedom of the press, which was one of the first promulgated by the Republican Government after the fall of the monarchy. For this reason the present bill was brought out and finally passed after being side-tracked in committee more than a year."

Paris dispatches continue to convey the impression that Premier Poincare does not intend to be hurried into plans for stabilizing the franc. On Dec. 4 the Paris representative of the New York "Times" cabled that "Premier Poincare is reported to have locked his door against all manner of delegations of business men, employers and workmen who come to urge him to stabilize the franc soon and avoid the industrial crisis which they consider will follow its too rapid revalorization. The Premier only a few days ago declared that he did not see any signs of the prophesied crisis, and in consequence everybody has begun to tell him about it."

Premier Poincare further indicated his attitude on the question of stabilization in opening the discussion on the Finance Bill in the Chamber of Deputies on Dec. 7. The New York "Times" correspondent cabled that "Premier Poincare is keeping his own counsel on when he will seek to stabilize the franc. He hopes and expects to see natural stabilization occur when the soundness of the country's finances and the balance of her trade will make franc speculation dangerous and produce stabilization in fact, which later can be made legal. He warned the Chamber to-day that before this stabilization in fact could occur there were still several conditions to be realized, but little by little events were moving toward this desirable goal, he said."

Even more specific statements of the policy and attitude of M. Poincare were made by the Paris representative of the New York "Herald Tribune" in a dispatch on the evening of Dec. 7. He said in part: "Premier Poincare, standing by his guns in the Chamber of Deputies to-day to answer the first serious criticism of his policies voiced there since he

assumed power last July, flatly declared that he would reveal no plans regarding either stabilization or revalorization of the franc for international speculators to profit by. He revealed none—either as to what rate he would stabilize at or when. Instead, France's adamant Premier and Finance Minister shot back at his critics salvo after salvo. He would not admit that the franc had soared above its value. He charged that the cries of an economic crisis were exaggerated. He admitted that there was some unemployment, but promised that the Government would aid in keeping it at a minimum. M. Poincare warned gravely that even with stabilization achieved hardships must still be expected. And he topped all this with sizzling, steel-jacketed projectiles, crisp Poincarianisms fired from a business-like statesman's brain. Among them were: 'I shall tell you that stabilization must not be decreed; in any stabilization the fact must precede the act. We must have confidence not only in one man or several men or even the Government, but general confidence in the word of France regarding her creditors inside and abroad. If I see good opportunities of getting short-term loans abroad for the consolidation of our debts I shall use them. The budget of 1927 will be protected against any speculation which might try to bring down the rate of the franc again. We shall intensify all production in France's colonies. I shall bring to Parliament at the beginning of the year a vast program with this object.'

Premier Poincare has succeeded in having his budget passed by Parliament. In fact, the Paris representative of the Associated Press cabled on Dec. 4 that "Premier Poincare has accomplished his self-imposed task of having France's largest budget passed by Parliament in the shortest time in history." Continuing to outline the situation, the correspondent said: "The Premier three weeks ago set Dec. 3 as the date to adopt the appropriations, totaling 40,000,000,000 francs, and he was only three hours behind schedule when the Chamber at 3 o'clock this morning, by a show of hands, voted the appropriations as a whole. The Premier's haste in driving through the budget was due to the fact he desired the income side might be approved and the budget become law on New Year's Day. Since he started his work of getting the budget out of the way three weeks ago the Premier has been brisk and alert. He kept the Deputies' noses to the grindstone week days and Sundays, tearing down obstructions and quoting figures in answer to objections. He was always filled with optimism while storming or reasoning. A master of his subject and of himself at all times."

According to a special Paris cable dispatch to "The Sun" on Dec. 1, "the French interior debt now is exactly 286,546,000,000 francs, or, at 30 francs to the dollar, \$9,551,000,000, according to the budget report just issued by the Finance Ministry. The foreign debt totals 219,777,000,000 francs, or \$7,325,000,000. The total French debt is over 500,000,000,000 francs, or nearly \$17,000,000,000. Although part of the foreign debt is not consolidated and no interest is being paid on it, the French budget must, nevertheless, be charged with 21,000,000,000 francs, or more than \$700,000,000, for debt interest alone. More than half the total budget receipts for 1927 will go to pay the interest on the debt. To that must be

added \$140,000,000 more for interest and amortization of the foreign commercial debt." It was stated also that "Deputy Palmade, in presenting this report, remarks that the enormous taxse which the French people are paying are a considerable help to the Treasury. Nevertheless, the improvement of franc exchange is increasing the gold value of the debt and at the same time increasing the difficulty of paying taxes."

Word came from Paris, Dec. 9, that "the Chamber of Deputies this evening completed its discussion of the 1927 budget, going through the difficult task in the record time of 27 days. To-morrow the bill will be forwarded to the Senate, where an immediate discussion will begin. The Chamber's final vote was 410 to 135. As it goes to the Senate the budget provides a revenue of 40,099,000,000 francs for an expenditure of 39,634,000,000 francs." It was added that "France's budget has been ratified on time only once since the war. That was under Finance Minister Doumer in a Briand Cabinet, who got the 1922 budget adopted at 11.15 a. m. Jan. 1 1922."

Cable advices, both as to the health of King Ferdinand of Rumania and also political conditions in his country, have been more reassuring in some respects. Queen Marie and her children, Prince Nicholas and Princess Ileana, arrived in Bucharest from their American trip last Saturday, Dec. 4, "after an absence of two months, thirty-seven days of which were spent in the United States." The King met her at the railway station, notwithstanding the distinctly alarming reports relative to his health that had been cabled to American newspapers. The Associated Press correspondent in Bucharest stated that "his physical appearance then seemed anything but robust, but he walked without difficulty and certainly did not appear to be a man in immediate danger of death." Announcement was made in the Rumanian capital on Dec. 6 that "King Ferdinand to-day underwent an operation." It was added in an Associated Press dispatch that "the operation was not a dangerous one. His physicians say the King will be able to leave his bed within a few days."

This optimistic view of King Ferdinand's condition and prospects apparently was not generally held in Bucharest or in the other capitals of Europe, notably Paris, in which there has been special interest in the political situation in Rumania. It became known in the Rumanian capital on Dec. 8 that "a second operation completing that of Monday's was performed on King Ferdinand this morning at the royal residence at Cotroceni." It was added in a special Bucharest dispatch to the New York "Times" that evening that, "as on the occasion of the first operation, only local anesthetics were used, and an official bulletin indicates complete success. It is understood to insure a new outlet from the patient's lower intestine, which should relieve the pain caused by his major ailment and probably served to prolong his life. Professor Hartmann's satisfaction at the outcome of his delicate task is shown by an announcement that he is returning to Paris to-night." In an Associated Press dispatch the next day it was said that it would require about 17 days to determine whether the second operation had accomplished the purpose for which it was performed. It was further stated that "meanwhile, it is declared, the

King is in no immediate danger of death. He has rallied from the surgical shock, but is weak and feeble after three days in the hands of the surgeons." The attending physicians and surgeons, according to a Bucharest dispatch under date of Dec. 9, say the King may live in comparative comfort for from one month to six months. This second operation was attended by an event bordering on the tragic. The "Times" correspondent cabled that "about the time it was in progress the old royal palace in the centre of the capital was being destroyed by fire." In an Associated Press dispatch the next day it was stated that "an official inquiry shows that the fire started from a faulty kitchen chimney. The loss to the building is estimated at 45,000,000 lei. The Chamber of Deputies has voted 20,000,000 lei toward the restoration of the palace."

According to a special Bucharest dispatch to the New York "Evening Post" last evening, "Queen Marie, who since her return from America has been working to establish her position in case the King dies, has obtained favorable consideration for her plan whereby if the King lives but is forced to relinquish his duties, she will become Regent. She would then be intrenched in a strong position in case of his death. Her plan to succeed Ferdinand, however, has thus far been foiled, although it is now planned to include her in the regency."

Premier Mussolini of Italy continues to take radical steps with regard to the affairs of the Italian Government and people. According to a special wireless message from Rome to the New York "Times" on Dec. 6, "the Cabinet Council to-day, at Premier Mussolini's suggestion, approved the establishment of a special tax on bachelors between the ages of 25 and 65 years. This tax, says an official communique, is based on the principle that it is a man's duty to marry and rear children and that the Government must intervene to provide juridical punishment for failure on the part of citizens to fulfill their moral obligations. The proceeds of the tax, the amount of which has not yet been fixed, will go entirely to the State subventioned organization for the protection of maternity and infancy, which hitherto has been greatly hindered in scope by lack of funds." It was added that, "after an exhaustive report by the Premier on the internal situation of the Kingdom, the Cabinet Council also approved the suppression of all sub-prefectures and the creation of 17 new prefectures." The Associated Press representative in the Italian capital rather facetiously observed that, "while Italy's bachelors will have to pay for their freedom from matrimonial responsibilities after the first of the year, her spinsters will not be penalized for their unmarried state. Premier Mussolini's Cabinet instituted the tax on male celibacy, on the suggestion of the Premier, in furtherance of his campaign against birth control which he initiated eight months ago, with the declaration that 'Italy is a prolific nation and intends to remain prolific.' Spinsters were excluded from the penalization of singlehood, because, as the Premier stated, 'the failure to contract matrimony often does not depend on the desires of women.'"

Evidently the ever-energetic Italian Premier and Dictator intends that his people shall keep busy also. Announcement was made in an Associated Press dispatch from Rome on Dec. 7 that "Mussolini to-

day notified the nation that the annual Fascist celebrations were over and that the time had come for renewal of work. Messaging the prefects, he said: "The period of ceremonies, inaugurations and celebrations is finished. The nation must work tranquilly and with a sense of discipline. The prefects are invited to provide for the postponement to another season of ceremonies of every kind."

M. Nintchitch, Foreign Minister in the Yugoslavia Cabinet, resigned on Dec. 7 "because of the recent signing by Italy and Albania of a pact of friendship and security, which it has been contended here constituted an act of the utmost gravity to Yugoslavia and likely to compromise the friendly relations existing between Italy and Yugoslavia." The next morning "the Uzunovitch Cabinet decided to hand in its resignation to King Alexander as a result of the resignation of Foreign Minister Nintchitch last night." The New York "Times" correspondent in Belgrade said that, "though a Cabinet crisis has been imminent for two weeks and has always more or less threatened, there having been three major and seven minor Cabinet crises already this year in Belgrade, it has aroused unusual excitement, due to the fact that this one is directly due to the foreign situation, notably to the strained relations with Italy growing out of the recent Italo-Albanian treaty." Continuing, he said: "M. Nintchitch intended by his resignation to emphasize how serious Yugoslavia considers the Italo-Albanian treaty. In resigning he wrote this letter to Premier Uzunovitch: 'I have followed the policy which I was convinced was best for my country and which was founded on mutually agreed principles. I have loyally followed these principles during my whole Ministry. But in the last few days an event has occurred which has shaken the confidence on which I based my policy. For this reason I resign as Foreign Minister.'"

Announcement was made in Belgrade on Dec. 7 that the King has asked M. Uzunovitch to form a new Cabinet. It is probable he will try to arrange a coalition containing for the first time representatives of the Slovenes as well as the present Croatian and Serbian Government parties."

Word came from Geneva, likewise on Dec. 7, that "the resignation of Foreign Minister Nintchitch of Yugoslavia and his reported denunciation of the Italo-Albanian treaty, which was signed recently, have caused a sensation in League of Nations circles. M. Nintchitch was President of the last Assembly of the League." The Paris representative of the New York "Herald Tribune," cabling from Geneva, reported that "immediate intervention by the League of Nations against the newly signed treaty between Italy and Albania was demanded here to-day by representatives of Yugoslavia." He added that "this step was urged upon Sir Austen Chamberlain, the British Foreign Secretary, Foreign Minister Briand of France, and other League officials soon after word had reached Geneva that the Yugoslav Cabinet had resigned to-day as a protest against Premier Mussolini's pact with Albania, by which Italy obtains the right to intervene in Albania." The "Herald Tribune" correspondent likewise asserted that "a violent reaction to these developments jarred League circles. No sooner had

the Yugoslav Ministry's resignation been confirmed than that Government's representatives here hastened to put the matter before the League Council leaders, contending that the League's rights had been violated and that Italy had overstepped her privileges as a League member. The Yugoslav delegates went much further, however. They charged that Italy had no right to assume the exclusive right to intervene in Albania, and that whatever might happen there to cause trouble must be settled by the League. Moreover, they made the serious charge that Italy had forced Albania to sign the compact."

The Italian Government naturally took the ground that there had been undue alarm over the agreement with Albania. The Associated Press representative in Rome cabled on Dec. 8 that "emphatic denial was given in official quarters here to-day of a report that the agreement signed recently by Italy and Albania contains a secret military clause amounting virtually to a protectorate by Italy over Albania. Alarmist and false reports which it is declared here have been spread abroad, especially from Geneva, are characterized as absurd and offensive, since it is held the treaty concluded at Tirana has no aggressive character and does not aim at anybody. Indeed, Italians say, it contains a clause establishing that, according to the treaties of Versailles and St. Germain, it must be registered with the League of Nations, as in the case of similar treaties concluded between Italy and other countries in Central and Eastern Europe, all having the object of maintaining peace by dispersing prejudices and misunderstandings, and strengthening good relations through protection of reciprocal economic and commercial interests. Therefore, it is asserted, the Italo-Albanian treaty is entirely within the spirit and letter of the League of Nations ideals."

Italian Government officials claimed not to see any reason for excitement anywhere over the Italo-Albanian agreement, and Rome cablegrams Dec. 8 stated that "the Ministry of Foreign Affairs denied to-day that the Italo-Albanian treaty contains any secret clauses. The text published a week ago to-day is the full text of the treaty, which is not accompanied by any secret clauses or understandings of any sort whatever, it was stated. The treaty will in addition be registered at the League of Nations." Apparently the Italo-Albanian situation was not favorably regarded in Berlin. On Dec. 9 the correspondent at that centre of the New York "Herald Tribune" cabled that "the recently negotiated Italo-Albanian treaty will mean the end of Yugoslav-Italian friendship, according to opinion in well-informed Yugoslav circles here. The former Yugoslavian Foreign Minister, M. Nintchitch, left no doubt, the 'Herald Tribune' learned to-night, that his disappointment over Italy's concluding the treaty with Albania was the chief reason for his resignation. M. Nintchitch regards Italy's action as a breach of the treaty between Italy and Yugoslavia, especially in view of the agreement that both countries should inform each other before concluding another treaty affecting the other's interests."

From Belgrade came an Associated Press cablegram the same afternoon, however, in which it was claimed that "popular excitement in Yugoslavia over the signing by Italy and Albania of a pact of friend

ship and security shows no signs of abating. In fact, it has been intensified by reports that the pact includes a secret military arrangement, and the feeling is now comparable to that in 1908, created over the annexation of Bosnia and Herzegovina by the Hapsburg dynasty, then ruling Austria and Hungary." It was admitted that "the Cabinet crisis precipitated by the announcement of the pact is practically ended. Premier Uzunovitch, who, with his entire Ministry, resigned, has taken the task of forming a new Government, which will be a Coalition Ministry."

Word came from Belgrade last evening through an Associated Press dispatch that "Nikola P. Pachitch, former Premier and Minister of Foreign Affairs, died to-day. Death was caused by apoplexy, which is believed to have been brought on by intense excitement because of the crisis centring in the Italo-Albanian treaty, in addition to a political scandal in which M. Pachitch's son is the storm centre." It was added that "the country is quiet, but the people seem fully alive to the gravity of the situation growing out of the Italo-Albanian pact. This has been intensified by the prompt, unanimous ratification of the treaty by the Albanian Chamber of Deputies despite the fact the Belgrade Government had made representations to Albania in opposition to such action."

The coal situation in Great Britain appears to have improved with surprising rapidity, following the collapse of the miners' strike. The London correspondent of the New York "Times" cabled on Dec. 7 that "announcement was made in Parliament to-day that all restrictions on the exportation of coal, except hard coal and coke, would be removed after midnight to-morrow. It was stated that there was sufficient coal now on hand to enable this to be done without endangering domestic supplies. Railway freight cars in fact are being used as warehouses of existing congestion. The removal of restrictions will facilitate resumption of work in the mines, and it now seems assured that the 900,000 miners will be working before the end of the year. Incidentally, the price of domestic coal was reduced to-day about \$4 a ton."

As an echo of the miners' strike, a vote of censure for the Government's handling of the matter was undertaken in the House of Commons on the evening of Dec. 8. According to a special London cable dispatch to the New York "Times" that evening, "a Labor vote of censure on the Government for its handling of the mining dispute was rejected in the House of Commons to-night by 339 votes to 131, after a lengthy debate in which Premier Baldwin, ex-Premiers Ramsay MacDonald and Lloyd George and Chancellor of the Exchequer Winston Churchill were the principal speakers. The Labor motion read: 'That this House regrets the policy pursued by the Government during the lockout in the mining industry and declares that the Government is deserving of censure for its disregard of the findings of the Royal Commission, for its partiality toward the mine owners, for its failure to control the prices of coal and for the passing of the Coal Mines Eight Hours Act, which prolonged and embittered the dispute.'"

The Bank of Poland has reduced its discount rate from 10 to 9%, according to a cable dispatch from London yesterday morning. Otherwise no change has been noted in official discount rates at leading European centres from 7½% in Paris; 7% in Belgium, Italy and Austria; 6% in Berlin; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden and Norway and 3½% in Holland and Switzerland. Open market discount rates in London were a shade easier and closed at 4 9-16@4 5-8% for short bills and 4 1-2@4 9-16% for three months, in comparison with a flat rate of 4 5-8% for both short and long bills a week earlier. Money on call in London was firm and finished at 3 5-8%, unchanged from a week ago. At Paris and Switzerland the open market discounts remain at 6¼% and 2¾%, respectively, the same as a week ago.

The Bank of England in its statement for the week ending Dec. 8 showed an addition to gold holdings of £357,626, while the reserve of gold and notes in the banking department increased £417,000 as a result of a reduction in note circulation of £59,000, while the proportion of reserve to liabilities advanced to 27.70%, from 25.93% last week. The deposit account showed shrinkage. Public deposits fell off £386,000, and "other" deposits dropped £6,242,000. Loans on Government securities decreased £6,105,000, and loans on other securities £948,000. The Bank's stock of gold stands at £153,233,705, as against £145,007,870 last year and £128,504,026 in 1924 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue). Reserve totals £33,349,000. This compares with £21,438,555 in 1925 and £23,808,851 a year earlier. Loans amount to £68,725,000, as against £71,081,114 and £72,740,160 one and two years ago, respectively, while note circulation stands at £139,724,000, which compares with £143,319,315 a year ago and £124,445,175 in 1924. The official discount rate of the Bank of England remains unchanged at 5%. Clearings through the London banks for the week were £780,949,000, as against £875,041,000 a week ago and £831,264,000 last year. We append comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.					
	1926. Dec. 8.	1925. Dec. 9.	1924. Dec. 10.	1923. Dec. 12.	1922. Dec. 13.
	£	£	£	£	£
Circulation.....	139,724,000	143,319,315	124,445,175	126,270,325	123,161,310
Public deposits.....	8,805,000	8,780,798	10,039,431	11,597,768	10,112,664
Other deposits.....	111,585,000	120,225,541	125,696,953	116,864,537	114,772,579
Government securities	36,153,000	54,367,526	57,042,363	50,598,532	53,927,091
Other securities.....	68,725,000	71,081,114	72,740,166	74,194,485	66,123,250
Reserve notes & coin	33,349,000	21,438,555	23,808,851	21,498,935	22,735,137
Coin and bullion.....	153,233,705	145,007,870	128,504,026	128,019,260	127,446,447
Proportion of reserve to liabilities.....	27.70%	16 1/2%	17 1/4%	16 3/4%	18 1/4%
Bank rate.....	5%	5%	4%	4%	3%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.
b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The weekly report of the Bank of France issued under date of Dec. 8 showed a reduction of 37,436,000 francs in note circulation, bringing that total down to 53,294,362,105 francs. For the corresponding date last year the total of notes outstanding was 49,536,001,250 francs and the year previous it was 40,567,931,265 francs. A small gain in gold of 1,850 francs raised that item to 5,548,806,100 francs, which com-

pares with gold holdings of 5,547,811,871 francs and 5,544,900,054 francs at the corresponding date in 1925 and 1924, respectively. The Bank was not obliged to make any fresh advances to the State during the week. The total of advances to the State therefore remains at 36,700,000,000 francs, against 33,700,000,000 francs a year ago and 22,700,000,000 francs two years ago. Other changes in the Bank's report were: Silver holdings increased 37,000 francs, trade advances 118,318,000 francs, Treasury deposits 16,944,000 francs and general deposits 456,585,000 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.				
	Changes for Week.	Dec. 8 1926.	Dec. 10 1925.	Dec. 11 1924.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	1,850	3,684,485,193	3,683,490,963	3,680,579,146
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total.....Inc.	1,850	5,548,806,100	5,547,811,871	5,544,900,054
Silver.....Inc.	37,000	249,716,505	245,810,317	304,927,530
Bills discounted Dec. 1,299,764,000	3,801,466,389	3,661,082,412	4,611,979,624	
Trade advances.....Inc.	118,318,000	2,235,394,480	2,672,167,397	2,933,262,739
Note circulation.....Dec.	37,436,000	53,294,362,105	49,536,001,250	40,567,931,265
Treasury deposits.....Inc.	16,944,000	30,493,002	30,936,822	26,885,663
General deposits.....Inc.	456,585,000	5,261,422,196	3,230,452,047	1,846,646,848
Advances to State.....	Unchanged	36,700,000,000		

The weekly statement of the Imperial Bank of Germany, issued as of Nov. 30, reflected the heavy strain of meeting Dec. 1 disbursements. Among the more important changes was an increase in note circulation of 511,764,000 marks. This was to some extent offset by contraction in other maturing obligations of 505,493,000 marks, but other liabilities expanded 109,925,000 marks. On the side of assets, the Bank reported an increase in holdings of bills of exchange and checks of 73,824,000 marks, and expansion in advances of no less than 295,396,000 marks. Reserve in foreign currencies increased 39,927,000 marks. There were, however, reductions in all of the following items: Deposits held abroad 1,902,000 marks, silver and other coins, 4,347,000 marks, notes on other banks 13,020,000 marks, investments, 200,000 marks, and other assets the large sum of 270,419,000 marks. A nominal gain in gold coin and bullion occurred, namely 35,000 marks, which brought the grand total of gold held to 1,754,959,000 marks, as compared with 1,207,262,000 marks last year and 695,487,000 marks in 1924. The Reichsbank's note circulation outstanding is 3,374,470,000 marks, against 2,770,882,000 marks in 1925.

The Federal Reserve banks' weekly statements, issued at the close of business on Thursday, revealed continued expansion in open market trading, but a drop in rediscounting operations, at least so far as the System is concerned. The report for the banks as a group shows that gold reserves fell \$1,300,000, while rediscounts of Government secured and "other" bills declined approximately \$40,700,000, thus bringing total bills discounted to \$604,726,000, as compared with \$679,374,000 a year ago. Holdings of bills bought in the open market increased \$22,800,000, and holdings of Government securities were enlarged in amount of \$176,000,000. Total bills and securities (earning assets) declined nominally—\$300,000—while deposits fell off \$35,800,000. An increase occurred in the amount of Federal Reserve notes in actual circulation of \$32,100,000 and a decrease in member bank reserve accounts of \$26,200,000. The New York Reserve Bank lost gold in its

transactions with interior institutions to the amount of \$54,600,000. Rediscounting of bills secured by Government paper increased \$38,600,000, while rediscounting of "other" bills fell \$18,700,000, so that total bills discounted showed a reduction of \$19,900,000. Total bill and security holdings increased \$45,600,000. Declines occurred in each of the following items: Federal Reserve notes in actual circulation, \$900,000; member bank reserve accounts, \$8,100,000, and deposits, \$8,000,000. Reserve ratio declined. For the System as a whole the loss was trifling, the ratio declining 1%, to 72.1%, but at New York the ratio dropped to 75.8%, off 3.7%.

Establishment of a deficit in reserve in amount of over \$45,000,000 was the outstanding feature of last Saturday's statement of New York Clearing House banks and trust companies. This was the result of a large expansion in loans and deposits, which with other important changes, indicated the heavy shifting of funds incident to the month-end payments. The item of loans, discounts, etc., showed an expansion of \$36,766,000. Net demand deposits rose \$65,073,000, to \$4,415,277,000, which total is exclusive of \$17,516,000 in Government deposits. Time deposits, on the other hand, fell off \$3,047,000, to \$646,361,000. Cash in own vaults of members of the Federal Reserve Bank dropped \$3,684,000, to \$45,187,000, which, however, does not count as legal reserve. Reserves of State banks and trust companies in own vaults declined \$876,000 and reserves kept by these institutions in other depositories fell \$92,000. Member banks drew down their reserves in the Federal institution to the amount of \$53,784,000; hence the loss in surplus reserve of \$63,031,860, which after wiping out last week's surplus reserve of \$18,030,690 left a deficit in reserve of \$45,001,170. The above figures for surplus are based on legal reserve requirements of 13%, against demand deposits for member banks of the Federal Reserve, but not including \$45,187,000 cash in vault held by these members on Saturday last.

Call money at this centre was firmer during the first half of the week, following the disclosure of large deficit in the actual statement of Clearing House member banks last Saturday. Loans were called freely on Monday and the rate on demand loans advanced to 5%. The very next day, however, it seemed that the loan situation had been pretty well adjusted. Loans were called only to a moderate degree, and the rate ruled at 5% on the Stock Exchange, with some accommodations said to have been arranged in the outside market at concessionary rates. There was a rather surprising drop on Thursday afternoon at 4½%. It was the only quotation yesterday. It is assumed that next Monday and Tuesday there will be renewed firmness because of the unusually heavy Government operations and interest and dividend disbursements on the 15th. The Treasury made an offering of \$200,000,000 3¼% tax certificates of indebtedness running for nine months. The low rate and the announcement by Secretary Mellon that "the present offering is intended, with the balance already on hand and the December tax receipts, to cover the Treasury's further cash requirements until the March quarter tax period," were favorably received in the financial district, and as foreshadowing a continuance

easy money conditions. Subscription books for the new certificates were closed on Thursday, the offering having, of course, been oversubscribed. The placing by President Coolidge in his Budget statement to Congress of the surplus of the Government for this fiscal year at \$383,000,000 and for the next year at \$200,000,000 was regarded as conservative. Some disappointment was expressed over his opposition to "a permanent reduction of the tax schedules at this time." Naturally, gratification was felt over his repetition of his previous recommendation for the return to taxpayers of the present year's Treasury excess. General business conditions do not appear to have changed greatly. There has been a large volume of money seeking investment, both in established securities and in new offerings.

As to money rates in detail, call loans this week ranged between 4½ and 5½%, the same as a week ago. Monday 5½% was the high, with 4½% the low and also the rate for renewals. On Tuesday, Wednesday and Thursday there was no range, all loans being negotiated at the single figure of 5%. Easier conditions prevailed on Friday and call funds were lowered to 4½%, which was the high, low and ruling quotation for the day.

For fixed date maturities the market was dull, but steady, with quotations at 4½@4¾% for all periods from sixty days to six months, which compares with 4½@4¾% for sixty days and 4½@4¾% for ninety days, four, five and six months last week. Offerings were light. Last week's poor Clearing House bank statement lent an undercurrent of firmness to the tone of the money market throughout the week.

Commercial paper rates have not been changed from 4¼@4½% for four to six months' names of choice character, while names less well known still require 4½@4¾%, the same as a week ago. Transactions were light, without of town banks the principal buyers. The supply of prime names was restricted. New England mill paper and the shorter choice names continue to be dealt in at 4¼%.

Banks' and bankers' acceptances remain at the levels previously current with the volume of business small. The tone of the market was firm, in sympathy with the stiffening in the call division; as a result the aggregate turnover attained only moderate proportions. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council remains at 4%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¾% bid and 3⅝% asked for bills running 30 days; 3⅞% bid and 3¾% asked for 60 days; 4% bid and 3⅞% asked for 90 and 120 days, and 4⅛% bid and 4% asked for 150 days and 180 days. Open market quotations follow:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	3¼@3½	3¼@3½	3¼@3½
FOR DELIVERY WITHIN THIRTY DAYS.			
Prime eligible bills.....	3¼ bid		
Eligible non-member banks.....	3¼ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
DECEMBER 10 1926.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Com'cial Agric'l & Livestock Paper. n.e.s.	Secured by U. S. Governm't Obligations.	Bankers' Accep- tances.	Trade Accep- tances.	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper.
Boston.....	4	4	4	4	4	4
New York.....	4	4	4	4	4	4
Philadelphia.....	4	4	4	4	4	4
Cleveland.....	4	4	4	4	4	4
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c

What amounted to almost complete stagnation prevailed in the sterling exchange market, and the week just closed proved to be the dullest experienced in quite some time. Whatever business was transacted passed at either of two quotations—4 84½ or 4 84 7-16 for demand bills—the only figures named during the six business days of the week. This intense dulness was variously interpreted, but the opinion most generally accredited was that it was due to absence of developments of any special consequence in Great Britain and the centring of attention elsewhere—notably upon the colorful happenings in the franc market. At all events, sterling for the moment is at a standstill, with large operators in a waiting mood and speculative activity absolutely nil, though bankers look for a broadening of activity very shortly. It is pointed out that preparations to meet the heavy Jan. 1 settlements, not to mention the international debt adjustments, should create a brisk demand for sterling and hence result in a resumption of normal conditions. On the other hand, there are some who intimate that it is useless to hope for improvement in the British trade situation, at least not until the ill-effects of the great coal strike have begun to wear themselves off. Nevertheless, a good deal of encouragement is derived from the fact that during a protracted period of uncertainty, not to say stress, it has been possible to maintain sterling values and prevent anything like a drain upon British gold reserves.

As regards quotations, in detail, sterling exchange on Saturday last was quiet but steady, with demand bills quoted at 4 84½ (one rate) and cable transfers at 4 85. Monday brought little if any increase in activity and rates remained unchanged, at 4 84½ for demand and 4 85 for cable transfers. A slight tendency to reaction developed on Tuesday; partly in sympathy with the weakness in Continental rates and partly on a lack of buying power; as a result demand declined to 4 84 7-16 and cable transfers to 4 84 15-16. On Wednesday there was no change and the quoted rate was again 4 84 7-16 for demand and 4 84 15-16 for cable transfers. Dulness characterized trading on Thursday; the undertone, however, was steady and demand bills continued at 4 84 7-16, with cable transfers at 4 84 15-16. On Friday sterling rates were firmly held at the level of the previous day, viz., 4 84 7-16 for demand and 4 84 15-16 for cable transfers. Closing quotations were 4 84 5-16 for demand and 4 84 15-16 for cable transfers. Commercial sight bills finished at 4 84 5-16, sixty days at 4 80 5-16, ninety days at 4 78 7-16, documents for payment (sixty days) at 4 80 9-16 and seven-day grain bills at 4 83 11-16. Cotton and grain for payment closed at 4 84 5-16.

No gold was reported this week as engaged for either export or import on the other side, while the Bank of England movement also has evidently slackened, only a few small amounts being reported—approximately £10,000 for export.

Trading in Continental exchange was nervous and excited, and at times decidedly erratic, with of course the outstanding feature of the week, the advance of the French franc to 4.00 for a brief period. As a matter of fact, the whole market waited upon developments in France and interest centred very closely upon the sensational gyrations in that country's currency. Paris checks opened at 3.95, advanced on persistent buying to 3.98½, then slumped with great sharpness until 3.79 was reached; only almost immediately to commence another ascent, this time crossing the 4-cent mark. Explanation of these spectacular changes was somewhat difficult to find. A strong undercurrent of optimism developed on the quick passage of the new French budget with so few important changes, and this was interpreted as indicating that M. Poincaré would have far less difficulty in putting his finance measures through the French Chambers than had been expected. The result was a rush of speculative buying which left the market in a more or less vulnerable position and paved the way for a speedy reaction. Later on a fresh splurge of buying sent the quotation to the highest point of the week and francs for a time sold at 4.00. Paris and Amsterdam merchants were heavy buyers of francs, and toward the close of the week it was reported that local dealers were in the market for round amounts.

Belgian francs were unaffected by the movements in exchange on Paris and remained at close to 13.90 for the newly created belga. Italian lire, on the other hand, moved somewhat in sympathy with the franc, although rate variations were comparatively small, and trading was generally quiet. The range was between 4.36 and 4.25½, with most of the business passing at around 4.33@4.31. German marks remained steady at 23.76@23.77. Austrian and Russian currencies continue to rule at nominal levels. Greek exchange was firmly held for a time, but turned weak and lost several points before the close. In the minor group of central European exchanges, there is little new to report. Trading was dull and narrow, at virtually unchanged levels, except Rumanian lei, which turned weak and lost nearly all recent gains. In the late dealings increased activity developed in both franc and lire futures and declines occurred. There has been a discount of several points in lire futures for weeks past, but widening of the spread between spot quotations and franc futures was interpreted as meaning that bearish factors are once more at work, although thus far dealings have been confined to operators at foreign centres. Local traders are plainly averse to making long term short commitments under present uncertain conditions.

The London check rate on Paris closed at 124.20, against 124.90 a week ago. In New York sight bills on the French centre finished at 3.91, against 3.91; cable transfers at 3.92, against 3.92, and commercial sight bills at 3.90, against 3.90 last week. Closing rates on Antwerp francs were 13.90¾ for checks and 13.91 for cable transfers, the same as for the previous week. Reichsmarks finished the week at 23.76 for checks and at 23.78 for cable remittances, as against 23.77 and 23.79 a week ago. No change

has been noted in the quotation for Austrian schillings, which remain at 14½. Italian lire closed at 4.36 for bankers' sight bills and at 4.37 for cable transfers. A week ago the close was 4.34 and 4.35. Exchange on Czechoslovakia finished at 2.96¾ (unchanged); on Bucharest at 0.50, against 0.53¾; on Poland at 11.50 (unchanged), and on Finland at 2.52¼ (unchanged). Greek exchange closed at 1.25 for checks and at 1.26 for cable transfers, in comparison with 1.32 and 1.32½.

While very little semblance of activity characterized dealings in the so-called neutral or minor Continental currencies, up-and-down movements occurred in some of the Scandinavians, notably in the usually motionless Swedish krone, which moved up from 26.67 to 26.75, while Norwegian exchange continued in the limelight and attracted further attention by a drop from 25.51 to 25.28, then a subsequent recovery to 25.35, all apparently on speculative activities. One explanation of the rise in Swedish exchange was that it was possibly the result of steps taken by the Swedish National Bank with a view to discouraging a drain upon its gold reserves. Dutch guilders remain inactive at or near 39.96, while Swiss francs ruled at close to 19.28, but finished at 19.31. Spanish pesetas were firmly held and ruled all week between 15.21 and 15.22½, then closed easier, after declining to 15.16.

Bankers' sight bills on Amsterdam closed at 39.95½, against 39.97; cable transfers at 39.97½, against 39.99, and commercial sight bills at 39.97½, against 39.93 a week ago. Final quotations on Swiss francs were 19.31 for bankers' sight bills and 19.32 for cable transfers, which compares with 19.28 and 19.30 last week. Copenhagen checks finished at 26.62 and cable transfers at 26.63 (unchanged from last week). Checks on Sweden closed at 26.72 and cable transfers at 26.73, against 26.67 and 26.68, while checks on Norway finished at 25.23, cable transfers at 25.24, against 25.51 and 25.52 a week earlier. Spanish pesetas closed the week at 15.18½ for checks and at 15.19½ for cable remittances, against 15.21 and 15.22 the previous week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 4 1926 TO DEC. 11 1926, INCLUSIVE.

Country and Monetary Unit.	Neon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Dec. 4.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.	Dec. 10.
EUROPE—						
Austria, schilling.....	14103	14079	14093	14077	14068	14072
Belgium, belga.....	1391	1391	1391	1391	1391	1391
Bulgaria, lev.....	.007300	.007250	.007281	.007216	.007203	.007243
Czechoslovakia, krone.....	.029619	.029616	.029621	.029619	.029620	.029624
Denmark, krone.....	.2663	.2663	.2663	.2663	.2663	.2663
England, pound sterling.....	4.8495	4.8495	4.8494	4.8491	4.8490	4.8489
Finland, marka.....	.025207	.025211	.025207	.025203	.025205	.025209
France, franc.....	.0397	.0391	.0386	.0397	.0396	.0390
Germany, reichsmark.....	.2378	.2378	.2378	.2378	.2378	.2377
Greece, drachma.....	.013159	.013163	.013002	.012875	.012798	.012718
Holland, guilder.....	.3998	.3998	.3998	.3998	.3998	.3998
Hungary, pengo.....	.1758	.1755	.1760	.1755	.1758	.1758
Italy, lira.....	.0434	.0434	.0430	.0432	.0435	.0435
Norway, krone.....	.2547	.2549	.2536	.2530	.2535	.2529
Poland, zloty.....	.1139	.1120	.1128	.1128	.1131	.1138
Portugal, escudo.....	.0514	.0512	.0511	.0515	.0512	.0512
Rumania, lei.....	.005313	.005278	.005197	.005118	.004985	.004985
Spain, peseta.....	.1522	.1521	.1519	.1521	.1518	.1519
Sweden, krona.....	.2269	.2673	.2673	.2672	.2671	.2672
Switzerland, franc.....	.1929	.1929	.1929	.1929	.1932	.1932
Yugoslavia, dinar.....	.017660	.017654	.017656	.017658	.017650	.017661
ASIA—						
China—						
Chefoo, tael.....	.6154	.6129	.6179	.6175	.6208	.6213
Hankow, tael.....	.6053	.6003	.6088	.6047	.6075	.6066
Shanghai, tael.....	.5845	.5832	.5877	.5861	.5893	.5904
Tientsin, tael.....	.6196	.6163	.6204	.6196	.6229	.6233
Hong Kong, dollar.....	.4705	.4711	.4732	.4727	.4741	.4748
Mexican dollar.....	.4306	.4341	.4327	.4334	.4350	.4363
Tientsin or Pelyang, dollar.....	.4250	.4238	.4246	.4246	.4258	.4250
Yuan, dollar.....	.4217	.4204	.4213	.4213	.4225	.4225
India, rupee.....	.3594	.3592	.3593	.3592	.3590	.3589
Japan, yen.....	.4909	.4909	.4909	.4909	.4908	.4900
Singapore (S.S.), dollar.....	.5592	.5594	.5592	.5594	.5594	.5594
NORTH AMER.—						
Canada, dollar.....	.999980	.999646	.999526	.999204	.998936	.999282
Cuba, peso.....	.999344	.999125	.999219	.999188	.999125	.999125
Mexico, peso.....	.469333	.470500	.469000	.468167	.466833	.467833
Newfoundland, dollar.....	.997875	.997563	.997375	.997094	.997063	.997281
SOUTH AMER.—						
Argentina, peso (gold).....	.9252	.9265	.9274	.9277	.9283	.9291
Brasil, milreis.....	.1203	.1196	.1193	.1186	.1178	.1134
Chile, peso.....	.1206	.1206	.1206	.1206	.1206	.1206
Uruguay, peso.....	1.0018	1.0017	1.0021	1.0021	1.0006	1.0007

With regard to South American exchange, trading was dull, though the tone of the market was firm and Argentine pesos rose to 40.89 for checks and to 40.94 for cable transfers. The close last week was 40.70 and 40.75. Brazilian milreis, on the other hand, again lost ground and finished lower, at 11.40 for checks and 11.45 for cable transfers, as against 12.20 and 12.25 a week earlier. This weakness was the result of rumors of revolutionary disturbances and continued uncertainty over the country's stabilization plan. Chilian exchange closed at 12.05, the same as a week ago, while Peru remained at 3 58, the same as last week.

Far Eastern exchange was generally inactive at close to the levels of a week ago. Hong Kong finished at 47 13-16@48 1/4, against 47 11-16@48 1/4. Shanghai, 59 3/8@59 1/2, against 58 3/4@59 1/8; Yokohama showed only a fractional change and finished at 49.10 3/4@49.31, against 49.15@49.37 last week; Manila, 49.60@49.75, against 49.60@49.95; Singapore, 56 1/4@56 1/2 (unchanged); Bombay, 36@36 1/8, against 36@36 3-16, and Calcutta, 36@36 1/8, against 36@36 3-16.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,130,363 net in cash as a result of the currency movements for the week ended Dec. 9. Their receipts from the interior have aggregated \$6,699,463, while the shipments have reached \$1,569,100, as per the following table:

CURRENCY RECEIPT AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended December 9.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$6,699,463	\$1,569,000	Gain \$5,130,363

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Dec. 4.	Monday, Dec. 6.	Tuesday, Dec. 7.	Wednesday, Dec. 8.	Thursday, Dec. 9.	Friday, Dec. 10.	Aggregate for Week.
\$88,000,000	\$84,000,000	\$89,000,000	\$84,000,000	\$88,000,000	\$80,000,000	Cr. 513,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	December 9 1926.			December 10 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	£153,233,705	£-----	£153,233,705	£145,007,870	£-----	£145,007,870
France a ..	147,379,408	13,600,000	160,979,408	147,339,639	12,640,000	159,979,639
Germany b ..	78,915,000	c994,600	79,709,600	49,999,400	d994,600	50,994,000
Spain.....	102,263,000	27,033,000	129,296,000	101,467,000	26,206,000	127,673,000
Italy.....	45,597,000	4,159,000	49,756,000	35,646,000	3,358,000	39,004,000
Netherl'ds.	34,804,000	2,242,000	37,046,000	37,865,000	1,922,000	39,787,000
Nat. Belg.	17,720,000	1,073,000	18,793,000	10,954,000	3,655,000	14,609,000
Switzerl'd.	17,725,000	3,032,000	20,757,000	18,235,000	3,615,000	21,850,000
Sweden....	12,523,000	-----	12,523,000	12,807,000	-----	12,807,000
Denmark...	11,614,000	881,000	12,495,000	11,630,000	1,050,000	12,680,000
Norway....	8,180,000	-----	8,180,000	8,180,000	-----	8,180,000
Total week	629,954,113	53,014,600	682,968,713	579,130,909	53,440,600	632,571,509
Prev. week	628,980,413	52,726,600	681,707,013	577,787,311	53,500,600	631,287,911

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b Gold holdings of the Bank of Germany this year are exclusive of £8,830,000 held abroad. c As of Oct. 7 1924.

President Coolidge's Annual Message and the Budget.

One of the unexpected results of the adoption of a Federal Budget system is that we now have two annual Presidential messages instead of one. The

first, prepared in fulfillment of the constitutional requirement that the President shall give to Congress information regarding the state of the Union, is a more or less comprehensive survey of the multifarious activities of the Government, and is usually looked to for indications of the policies which the Administration favors or opposes. The second is the Budget message, sent in, as a rule, the day after the regular message is submitted, and devoted to such explanation as the President chooses to offer of the estimates of receipts and expenditures and regarding other matters coming within his province. It is difficult to see how the arrangement could be avoided, but it nevertheless has some disadvantages besides those of repetition. One of the disadvantages is that the average citizen who is confronted on Tuesday or Wednesday with two solid newspaper pages of the general message, only to face the next day another page or more of what the President has to say about the Budget, is very likely to pass hurriedly over the second if he has already read the first, or to neglect the first because he feels more interested in the second. As a matter of fact, both messages are important, and both ought to be widely and attentively read.

As far as financial matters are concerned, the two messages which were read in Congress on Tuesday and Wednesday are properly to be considered together, what is presented somewhat generally in the regular message being amplified and buttressed with figures in the Budget message. On the question of tax reduction, easily the most important of all those discussed, Mr. Coolidge holds language which is not only clear, but a bit peremptory. His original suggestion of taking ten or twelve per cent off the income tax payments due on Dec. 15 has been dropped, for the reason, obviously as true when the suggestion was made as later, that it is "administratively difficult to consider any arrangement affecting the Dec. 15 1926 tax payment." In its place Mr. Coolidge proposes a reduction of the taxes which fall due in the first six months of next year, being the last six months of the present fiscal year, leaving to Congress the determination of the amount of relief to be thus afforded to the taxpayers. If Congress does not favor such a reduction, it may apply the surplus to a more rapid reduction of the debt.

While the two proposals stand as alternatives in both messages, Mr. Coolidge makes it clear that he much prefers tax abatement to debt reduction, but not at the cost of any permanent tax reduction at the present time. The reasons which he urges against any permanent lightening of the tax burden now are, first, "too short an experience with the new law to permit an intelligent permanent reduction of tax rates"; second, the appearance this year of non-recurring receipts which in the next and succeeding years "will no longer be material"; and, third, the obvious uncertainty regarding the future prosperity of the country. For these reasons Mr. Coolidge declines to recommend either a permanent reduction of taxes or the abolition of any particular tax. If, however, Congress shall conclude that the estimated surplus is too large, and shall be indisposed to apply all of it to the debt, Mr. Coolidge suggests a temporary tax reduction which shall cut down the surplus "by leaving the excess in the pockets of the American taxpayers." The advantages of such a course, the Budget message insists, are to

be weighed against the "desirability in the future of greater debt reduction now." In other words, Mr. Coolidge favors a temporary reduction of taxes now if Congress thinks that the surplus will justify it, but is willing to accept a further reduction of the debt, beyond what is now contemplated by law, if Congress prefers that method of relieving the taxpayers. To any suggestion of a permanent reduction of the tax rates, however, he declines to listen.

As to the proposal to reduce taxes instead of reducing the debt, Mr. Coolidge takes substantially the same ground that the "Chronicle" has already taken in the matter. The convincing proof that taxes are too high for the needs of the Government is the existence of a surplus, not merely for the present fiscal year but for the two years next ensuing, and taxes that are too high ought to be reduced. The figures submitted in the Budget message show an actual surplus of \$377,767,816 64 for the present fiscal year, and estimated surpluses of \$383,079,095 for 1926-27 and \$200,703,863 for 1927-28. It would be idle to maintain that such an excess of revenue could not be materially reduced without in any way jeopardizing the condition of the Treasury, and without essaying any such task as a general overhauling of the revenue laws. We have already pointed out that the income taxes to be collected in the calendar year 1927 will be based upon incomes that have accrued in 1926, and that while it is entirely possible that business conditions may be different next year from what they have been this year, nothing is likely to happen before Jan. 1 1927 to impair appreciably the record of prosperity which most important lines of business have shown during the current year. A continuing surplus, then, is assured unless Congress puts a brake upon the taxes.

Mr. Coolidge is of course correct in pointing out that debt reduction is also a form of saving, and that what is paid early will not have to be paid later. We are still of the opinion, however, that the reduction of the debt is amply provided for at present by the sinking fund, and by the allocation by law to debt reduction of the payments received from foreign Governments. The Budget estimates of appropriations for 1927-28 include \$354,157,085 for the sinking fund and \$208,672,475 93 in payments to this country of interest and principal of the foreign debts. While the total estimated receipts of \$562,829,560 93 from these sources, all of which go toward debt reduction, are less by \$6,152,243 91 than the estimated receipts for the fiscal year 1926-27 from the same sources, the item of interest on the public debt shows a decrease of \$30,000,000 from the amount called for in the latter year.

There is no question that Congress, if it chooses to do so, can greatly lighten the weight of taxation without in any way imperiling the resources of the Treasury during the next two years, or that the public that pays income taxes (a public of which the farmers, as Mr. Coolidge significantly points out in his regular message, practically form no part) is entitled to prompt relief. The corporation tax should be lowered, the middle group of rates in the income tax schedule should be revised so as to afford as much relief as has been given to taxpayers who fall under other parts of the schedule, and the surtaxes should begin at a higher figure than at present. None of these changes necessitates a general revision of the tax laws, and it would be unwise to at-

tempt such a revision at a short session. There will be general agreement with Mr. Coolidge in his suggestion that the question should not be treated as a partisan one, but what is done should nevertheless be done in accordance with principle, and not in the easy temper of party compromise. Non-partisanship in legislation is not an excuse for lack of party vigilance, especially on the side of the Opposition, and some of the inequalities and mistakes of the present income tax law might have been avoided if the Opposition at the last session of Congress had been more alert.

For the rest, the two messages afford the usual comprehensive view of the work of the Government and the more important needs that have still to be met. Mr. Coolidge favors legislation for the relief of the farmers, and specially commends the extension of co-operative marketing, but no one of the relief plans that has been brought forward is singled out for particular commendation, and he continues to oppose any treatment of the agricultural situation which shall commit the Government to price fixing or embark it in the business of finding a market for surplus crops. For this he will have the thanks of all those who believe that a violation of plain economic laws and experience is not to be justified by the plea that something needs to be done for agriculture.

Consolidation of the railways is advocated as a necessary preliminary to rate reduction, and the advantages of developing commercial aviation through private enterprise are emphasized. A stout defense of the protective tariff system was to be expected, the defense being directed in this instance at "those who are starting an agitation for a reduction of tariff duties, partly at least, for the benefit of those to whom money has been lent abroad." On the other hand, the exceptional space devoted to the state of the Army and Navy and the general condition of national defense raises a question as to why this aspect of the Government service should be particularly dwelt upon just at this time.

At one important point Mr. Coolidge seems to fall into contradiction with himself. We mean in his recommendation of legislation which shall enable the Executive to deal, "through a special temporary board of conciliation and mediation and through administrative agencies for the purpose of distribution of coal and protection of the consumers of coal from profiteering," with a serious strike which he believes is threatened next spring in the bituminous coal fields. On this point we can only repeat what we have already said more than once, that it is not the business of the Federal Government to see that people get coal, or to determine at what prices coal shall be sold. That function, if it is to be performed by Government at all in this country, belongs exclusively to the States, and the best service that the Federal Government can render to the States in the performance of their duty is to keep its own hands off. Mr. Coolidge himself counters his own proposal effectively a little later in his annual message, when he declares that "it is too much assumed that because an abuse exists, it is the business of the national Government to provide a remedy. The presumption should be that it is the business of local and State Governments. Such national action results in encroaching upon the salutary independence of the States, and, by undertaking to supersede their

natural authority, fills the land with bureaus and departments which are undertaking to do what it is impossible for them to accomplish, and brings our whole system of government into disrespect and disfavor." It is this sound doctrine of State rights and responsibility, and not that of Federal interference, that should be applied to the treatment of the threatened coal strike if one occurs.

Generally speaking, the tone of the annual message is cautious, and both messages show a marked disposition to leave with Congress full responsibility for the legislation that shall be enacted. If this seems to some extent an abnegation of the leadership which the country has been accustomed to expect in the President, it is perhaps as far as Mr. Coolidge feels that he may safely go in view of the party balance in the Senate and the overshadowing election of 1928. Be that as it may, he has marshaled the facts and submitted his recommendations, as the Constitution and the laws require. The next steps must be taken by Congress.

Contemplation vs. Action in Human Life.

Sir Oliver Lodge is one of the world's great scientists who is also a spiritualist. He has lately delivered a lecture in London entitled "Science and Human Progress." In it he deplores the use of scientific knowledge for the creation of engines of destruction. He says "the world is to-day living in an epoch of danger." He foresees in another great war the possible annihilation of a whole population through aerial locomotion and the use of chemical compounds, bombs, gases and microbes. He calls upon the statesmen of all nations to curb the "tendency of scientists to produce instruments of destruction," according to a recent report of his lecture. And to this he adds: "In the present state of civilization the power of destruction need not take an active form. Mere inertness on the part of those to whom the instruments of civilization are entrusted can bring a nation to poverty and misery without any attack from the outside and without any attempt at active damage. Society as a corporate body has only to refrain from industry and things will go to rack and ruin around us. No scientific advances would be competent to save mankind in such an emergency."

We do not undertake to advocate the cause or creed of spiritualism. But if we take the materialistic postulate that this life ends all, then we are admonished to make the one brief existence the best possible for ourselves and others. We cannot do this by greed, sloth, hate, envy and inordinate seeking after pleasure. And if, as millions, not spiritualists in the true meaning of the term, believe there is a future life, they cannot escape the conviction a wise purpose does not contemplate that man shall know all and do all in his earthly career. And yet to-day, as affecting individual society and the State, there are ideas afloat as potential for evil as dynamite and poison gas. One of these, as the text above suggests, is that man can and ought to live without work. Another is found in his almost maniacal egotism that all the naturally evolved customs and institutions are essentially wrong and that all the powers of nature are his toys and baubles to play with, that there are no limitations placed upon his present life that he is bound to respect if he wants to use them for his own aggrandizement or pleasure.

It has been said all are not devout who cry "Lord, Lord!" And it is counted nothing short of silly to ask whether man is living within his prescribed field of action. Even so it may be pointed out that philosophy does not keep pace with science. And those who count it almost a sacrilege to try to communicate with the dead because that is outside the appointed sphere, are the very ones who point to scientific progress as man's deliverer and guide. They probe the hidden secrets of a material world and at the same time deny all excursions into a purely spiritual world. Yet can any rational man declare ethics to be less important than physics? Can anyone gauge a short journey without contemplating its destination? Can anyone rationally say that, if death ends all, the present issues of life lie outside a materialistic conception and centre in a philosophy of love, helpfulness and joy as distinct from pleasure?

Is the world not in danger, then, from these ideas of pleasure, success, accomplishment, unless they are tempered by the spiritual, by an ethical philosophy, as it is from those scientific instruments of destruction? It is estimated that in twenty years one hundred and sixty-five thousand persons, many of them children, have been killed by automobiles. It is not that the automobile must be banished, but that human love and right action demand it be used with a due sense of the sacredness of life. It is not that nitrogen shall not be taken from the air to fertilize the earth, but that it shall not be put into a compound to blow a safe. It is not that a pistol shall not be made, but that a silencer shall not be put upon it to enable a murderer to kill and escape. By the same reasoning it is not that man shall know all, enjoy all, experience all in a single lifetime; it is rather that he put his knowledge, joy and experience to the good of others. Not that he shall escape work, but that he *shall* work; not that he shall succeed as the world measures success, but that he shall do his best and thus succeed, even in failure, of and for himself; not that he shall attain power, pleasure, wealth, in inordinate degree, but wisely apply them to human good.

The greed, madness, turmoil, discontent of the hour and day are as fatal to the spiritual, the inner, the soul-man, as dynamite and poison gas to the physical man. The resolve to get all, to own all, to enjoy all, in a few brief years, with no thought of the needs of others is fatal to spiritual progress. It is the philosophy of true living we need more than further scientific attainments. Not less work but more, should be our slogan. Education should not seek alone the processes of inanimate nature but the processes of the human heart that "weeps and trembles." To make this life worthy of the next by triumphing over idleness, doubt and despair, this is the issue. To transform a riot of pleasure-seeking into the satisfaction of contemplative joy, this is worthy. To renounce, submit, "accept," be humble in sincerity and meek in worship, these are spiritual factors that will not only banish atheism and war, but will smooth the pathway for generations to come. To bequeath a philosophy of love is more than to bequeath a science of success.

We are so eager to do something that was never done before, that the old-fashioned, every-day, necessary things are neglected or abandoned. We must build the tallest buildings, bore the longest tunnels, dig the deepest mines, sail the swiftest ships, run

the fastest cars, make the largest fortunes, construct the biggest corporations, and turn out the most colossal mass-production in everything, and ever enlarge our most congested and cosmopolitan cities. In a word, we are "out to break the record" in all that we do. Life is a series of Olympic games, and he who has never won a prize is not admitted to its greatness. In fiction we usually aim at a "best seller." In art we run to the bizarre subject and the spreading canvas. In science, ah, in science! we eavesdrop upon the thoughts of God, and imagine we are ourselves the creators, and straightway seek a patent upon the process. We are forever peering in at the windows of the world and radio-ing the sights we see to every crossroads cabin. Life is so earnest and so real, it is so interesting and exciting, that we *have* no time to be happy, or to think for ourselves, or to understand what we know.

We want to do everything collectively, and do as little as possible personally. The village a town would be, and the town a city. Why, the wise ones tell us, the people never before enjoyed themselves as they do now! And it is the joy of the twinkling signboard, the syncopating band, the twisting, writhing dance. Measure the mind catered to in entertainment against the natural eagerness of a child to learn of the opening world, and call it happy if you can. Half of this riot of pleasure is just to get away from the vacuity of self. To look within is not quite a compliment. It denotes a hidden despair. Dissatisfaction in the midst of true progress is anomalous. We have been moving so fast, accomplishing such "wonders," having such hilarious fun, carving out such marvelous careers, "creating" such masterful wealth, weighing the stars and shattering the atom, that what we need most now is to take stock of ourselves. A period of rest and contemplation would do us a world of good and tend to strengthen our spiritual natures.

North Africa and the Problem of the Future.

Professor Keyser, the philosophical mathematician of Columbia University, in his new book, "Thinking About Thinking" (Dutton), calls attention to the fact that the major part of our thinking, to be independent, is or should be in the "If—Then" form; that is, it starts with certain assumed facts or axioms, which may or may not be true, but which serve as the foundation for a logical conclusion. Our lives are ordered in this way; but we need to know that at any time the postulate no longer holds; the "If so" ceases to avail and the "Then so and so" fails. Our knowledge both at the beginning and at the end of the process proves to have been inadequate.

Nothing is more uncertain than the problem of the political future to-day; and nothing is more certain than that we are all more or less concerned in and with it. One billion of people, or approximately two-thirds of the population of the earth, inhabit the territory surrounding Europe on the east and south. Considering Europe as the creator and centre of Western civilization, a wall extends about it, separating it from the colored races as distinct from the white, a vast multitude of different nationalities, with different speech and different history and interests, but all bearing witness to the unrest which is the outstanding result of the war and of the new world which has opened for us all.

We white people know them in the main only from the outside, and as so many distinct and generally "backward races," while they regard us with distrust which, despite our varied efforts and even our best intentions, ripens into enmity and disdain. An inside view is just now given us by a discerning traveler who in recent years has spent much time among many people from Russia through Central Asia, Persia, and now from the heart of North Africa, whence as one having the advantage of friendly and intimate association he describes in the book, "The Fire of Desert Folk," by Ferdinand Ossendowski (Dutton), the situation as he has seen it, and indicates the unseen and generally silent forces which are powerfully contending to control the future.

Once well within North Africa and behind the Riff in Morocco he finds everywhere the evidence of the races and the civilizations which have superseded one another in that land of great desires in the eyes of the men of the past. Phoenicians, Carthaginians, Romans, Vandals, Moors, Arabs, and then Spanish and French, came seeking the ores of iron, zinc and lead, the jewels and precious metals of its mines and the grain, the fruit, the oil, the wood of its fertile fields, each trampling the peoples it found and planting its own forms of civilization and of culture; in turn to leave behind enduring testimony to what it brought and gave, if not evidence of what it destroyed; contributing also something of its own blood and stock to the surviving population. France now widely established may be considered as seeking to assure to these people a comfortable life in their sunny land and saying in reply to their complaints: "Gentlemen, we spend lavishly and we bring you a true civilization and culture without which the liberty you ask would be that of the animals in the forests and would result in the same strife that is their lot." That may be wise and beneficent, but as there are among them Berbers, Rifians and Arabs, many men of strong character, they are responsive to the prevalent unrest.

Here at the extreme southwestern extremity of the encircling wall he found the Soviet emissaries of the Russian Bolsheviks, as he had found them all the way. The soil is ready and the seed of revolt is at hand. It is the same everywhere; the germs of discontent, of envy, of resentment, and of hatred are sowed in the minds of the multitude and supply the means of influence and authority for such of the stronger men as are won over, while all await the hour of opportunity which is to come.

The question at once arises, Is there a common bond among these different nations? Without it any movement that would break up or even disturb seriously the existing order would bring on anarchy. The attacking forces would soon fall apart and before long would be fighting and seeking to destroy one another. Racial differences and national distinctions would be rampant. The only bond that would hold them together and withstand this inevitable disintegration and defeat would be the possession of a vital religious faith common to them all.

Mohammedanism is to-day the one religion that meets for them this requirement. One author found it in North Africa, in Fez, for example, a city of 200,000 inhabitants, Mohammedan for more than 1,000 years, its faith in every way, in its edifices, its worship, its hold upon its followers, as virile, as

uncompromising, as confident, as aggressive, as at the beginning. Out of the stream of the modern centuries it is still in constant and vital connection with Islam and the centres of the Moslem faith. Nationalism does not exist for the Moslem. A pan-Islamism prevails for the Mohammedan peoples over the vast territory from the Pacific and the Indian oceans westward to the Mediterranean and the Atlantic. The propaganda for its re-establishment flows from Turkey, Egypt and Tripoli, even from Paris. Fez is the centre, as it also is that of the French control. Under the Treaty of Algeciras France is loyally trying to do her best for the people while she keeps the peace among the tribes. The city is like Constantinople and Bagdad in the life within its bounds. It has the same mixture of temples and schools, of proud, intelligent aristocrats and enterprising merchants dealing with the Sudan and Egypt. Its art extends to the far Orient, and goes back to Greece and Cyprus, and patterns for its industries come from Russia, Syria and China; for Mohammedan pilgrimages have wide extent and traditions outlive the centuries. A thousand years ago the city was famous for its art, its culture and its commerce. To-day decay has fallen upon its art and civilization as on all the Islamic nations. Life has among them all become difficult. They have neither the men nor the means to keep in repair their mosques or their cities. The French try to aid them, but the two races stand apart. The young life is filled with revolutionary unrest. There is external gaiety, with sudden wild outbreaks; then all is again quiet.

All are waiting to see what the white race will do for them. They recognize, for example, that some of the French officials in North Africa are wise administrators; but for all that France and the other white nations will have to pay for their mistakes in the past; they come seeking gain and do not realize that the spirit of liberty moves from one end of the world to the other. People are everywhere claiming their own heritage. This is not France's fault. She has had a difficult task; now the new propaganda is widespread, and is quietly but persistently pushed. Islam seen in Turkey, Turkestan, the Steppes, Khorassan, Persia, Russia, even in China, is everywhere Islam. It loves Africa, where its progress is unimpeded. Fez is the centre of its intensest form; the only question is to what it shall be di-

rected; whether to co-operate with Europe in the subjugation of nature or to draw the scimitar and fight the invader.

The danger and helplessness that threaten the colored races increased before the present situation arose. They have long said: You white races take from us our religions leader and abolish the Caliphate. You talk of love for all men and would change our customs, take our lands and do what you will with us, while you quarrel and have no unity among yourselves. You believe in the mailed fist. We bide our time. When Fate demands action the long patience of Islam will vanish and the flame of their passion will burst forth.

The answer is the patient courtesy of understanding and appreciation of all that is worthy; backed by a faith in what we offer them that is made manifest in our conduct and the spirit that rules our lives.

The white race brings to them much that is obviously desirable, order, personal safety, assurance of food and physical supplies in better agriculture and the products of their forests and mines. All this is recognized, but one false step of misunderstanding or injustice, or even of condescension, arouses the whole galaxy of emotional factors, distrust, suspicion, antagonism, enveloping the foreigner with an atmosphere of suppressed hostility and displeasure.

It all points to the universal truth that humanity as a whole has a part in the great movement by which the world about us is unfolding. We are immeasurably uplifted and helped by the new knowledge of the process by which nature advances from one form to another. We have gained a new knowledge of ourselves as well as new power in ordering our daily life.

Islam and all the "backward races" have unquestionably their part, as have we, in the process. Evolution in Islam, if we understand it as the unfolding and development of all that is good and useful in her history, is to be looked for, and to be accompanied by a corresponding development and adaptation and self-discipline in our colonial policy, if we are to do our part in helping them. We are not sent to destroy, but to work together with them. And the way for us is to heed and to take to heart the searching rebuke of the Indian Moslems in London: "Europe has forgotten Christ's Sermon on the Mount." In Him and His teaching is the key to the whole problem.

Do Banks Create Credit.—The Views of Dr. Walter Leaf of the Westminster Bank of London

By HARTLEY WITHERS, formerly Editor of "The Economist" of London.

[Copyrighted by the William B. Dana Company for the "Commercial and Financial Chronicle." Exclusive copyright in the United States.]

Dr. Walter Leaf, the distinguished Chairman of the Westminster Bank, has lately published his opinion that the now generally accepted theory, that banks of deposit can create credit for their customers, is a delusion. In a book on "Banking," written for the Home University series, and again in the November "Review" of the Westminster Bank, he has done his best to pulverize this belief. The question is one in which I am especially interested, because the contention that deposit banks can and do create credit, and that every loan by a bank makes a deposit, was the chief theme of a book called the "Meaning of Money" which I published in 1909, and it is thus somewhat disturbing to find its main contention now challenged, after being accepted for nearly twenty years, by so eminent a practical authority as the Chairman of the Westminster.

With all deference, however, I venture to think that Dr. Leaf is under-rating the powers of the bank which he governs, and of its colleagues and rivals in England and other countries.

Taking his article in the "Westminster Bank Review" as being more completely devoted than his book to the exposition of this subject, let us consider his argument.

"It is supposed," he says, "that the banks have the power to inflate currency at their own will. This I positively deny. . . . The creation of credit can only be the work of the State. A hundred years ago this was not so. Banks, under certain limitations, were able to create credit in the most obvious way, by issuing, in the form of loans to their customers, their promissory notes to bearer, payable on demand; and if the public could be induced to pass these

notes from hand to hand, the currency was increased and inflation was entirely in the hands of the banks. This system was brought to an end by Peel's Act in 1844, and in this sense, at least, it is perfectly clear that the banks can no longer 'create credit.' . . . Banks of issue are creators of credit: deposit banks are only distributors of credit which is created by powers entirely beyond their control. This is in the main a mere question of arithmetic. The two sides of a bank's balance sheet must balance. A bank cannot, any more than a private individual, lend more than what it owns plus what it can borrow."

These are hearty blows rained upon my contention. Yet I can still paraphrase Henley's poem and say:

Beneath the bludgeoning of Leaf
My head is bloody but unbowed.

For I venture to maintain that there is no difference whatever, in practical effect on the supply of our currency, between a loan made by a bank with the right of note issue and banks which work the deposit system. In the case of the note issuers, borrowers took out notes which passed, as Dr. Leaf admits, as currency, and so the currency was enlarged. In the case of the deposit banks, borrowers take the right to draw checks, and checks being universally accepted in ordinary business in civilized communities in payment for goods, are just as effective as notes as purchasing power. If loans by banks increase deposits, which involve the right to draw checks and so are potential currency, the deposit banks, by making advances, create credit and increase currency just as effectively as the note issuers.

Dr. Leaf, however, does not admit that the banks can increase deposits by making advances. A bank, he thinks, cannot lend more than it owns plus what it can borrow. Let us see. If I go to my bank and ask it for an advance of £2,000 for the purchase of a house, and it gives me the right to draw a check for that amount and I pay the check to the seller of the house, who also banks at my bank, what will have happened? As Dr. Leaf very truly observes, the bank's balance sheet must balance, and so it would, but at a higher figure. For the seller of the house would have paid my check into his account, increasing the deposits of the bank by £2,000; the bank's cash would not have been affected, but the addition of £2,000 to its deposits would have been balanced by a similar increase, on the assets' side, in the advances to customers. There will have been a minute, almost negligible, decrease in the proportion between the bank's cash and its deposits, and the maintenance of this proportion at a level which prudence demands, is a matter to which the banks have to give vigilant attention. But their own prudence in this respect is the only limit on their power to increase deposits by making advances.

But of course it does not always, or generally, happen that when a bank lends to a customer the recipient of the consequent check banks at the same bank. What usually happens is that a bank, by making an advance, makes a new deposit for another bank. In the example supposed above,

if my bank which makes the advance were the Westminster and the seller's bank were Lloyds, then my check would have been paid into Lloyd's, and £2,000 would have been added to Lloyd's deposits. At the same time £2,000 would have been transferred, through the clearing house, from the Westminster's balance at the Bank of England to that of Lloyd's. The final result would thus have been an increase on both sides of Lloyd's balance sheet, while the only change in the Westminster's would have been a decrease of £2,000 in cash at the Bank of England and an increase of the same amount in its advances to customers. The Westminster's proportion of cash to deposits would be slightly lower, and that of Lloyd's would be slightly higher. But the advance made by the Westminster would have increased the deposits of Lloyd's without causing any diminution on its own.

It is thus evident that the deposit banks can and do create deposits for themselves, or for one another, by making loans, and it could also be shown that they do the same thing when they make investments. Their power to expand deposits in these ways is only limited in the British Isles by their own prudence with regard to the proportion between their cash assets and their deposit liabilities. In the United States the proportion that the deposit banks are obliged to maintain is regulated by law. But as long as they are within the legal limit, their power to create credit is, of course, as effective as that of the British banks.

The President on Banking.

[From the New York "Journal of Commerce" for Dec. 9 1926.]

One of the very rare occasions on which the President has expressed himself definitely with reference to a banking or financial subject is included in the Executive's recent message to Congress. Mr. Coolidge devotes a fairly long paragraph to the subject, dealing therein with two topics—the one the necessity of passing branch banking legislation, the other the need of extending the charters of Federal Reserve banks. It is characteristic of the way in which the banking discussion has been carried on during the past two or three years that this part of the message begins with the reference to branch banking, then "tapers off" into a section about two or three times as long as the "introductory" part of the discussion, these latter phases of the paragraph being devoted to the re-charter question.

Now it is an almost absurd situation in which a fundamental question like the re-charter of Federal Reserve banks is dealt with legislatively as merely an incident in a bill dealing with some relatively minor questions affecting branch banking. To have the President of the United States concur in this strange reversal of emphasis is doubly astonishing. But still more remarkable is the fact that never until this time has the President officially taken cognizance of the McFadden bill in this way, although he calls attention to the fact that it has been "pending for nearly three years." There must have been some great change in the content of the bill, or else a correspondingly great change in the President's own point of view to afford any real explanation of the reversal of attitude which is thus indicated.

The McFadden bill, whether viewed as a branch banking measure or as a re-charter proposal, has not been frankly and squarely presented to the people of the United States. It ought not to be passed until it has been so presented.

Gross and Net Earnings of United States Railroads for the Month of October

Returns of railroad earnings are beginning to reflect the presence of unfavorable influences. Our compilation this time covers the month of October, and while the general results, as measured by the grand totals, are like those of all the months immediately preceding in showing substantial gains, as compared with the year preceding, in both gross and net earnings, only very brief examination of the figures suffices to bring out the fact that considerable irregularity marks the character of the returns and that the general totals are by no means indicative

of the nature of the exhibits of a considerable number of separate roads and systems, not a few of which, so far from enjoying gains, have sustained larger or smaller losses. The remark applies to gross earnings and net earnings. The truth is, many sections of the country and not a few separate roads and systems have had to contend with drawbacks of one kind or another that have left their impress in diminished earnings. Accordingly, had it not been for certain special advantages which have operated to swell to unusual proportions the tonnage

and revenues of some particular groups of roads, our general totals on the present occasion would have recorded a loss instead of a gain.

It is the coal-carrying roads, both anthracite and bituminous, that have saved the day for the roads as a whole, and by the magnitude of their increases have served to overcome the falling off experienced by large numbers of roads in other parts of the country. The anthracite lines had a normal anthracite tonnage the present year, but in October of last year they moved no anthracite whatever, the miners being on strike at that time and not a pound of anthracite being mined. By reason of the strike referred to, the anthracite carriers a year ago suffered heavy reductions of their earnings, gross and net. The present year, however, these anthracite roads have been recovering their losses of 1925 and report gains corresponding with their 1925 decreases. The bituminous roads in turn have had their coal tonnage enlarged in no less conspicuous manner, the cause of the expansion in this instance being the extraordinary foreign demand for American coal growing out of the miners' strike in Great Britain, which has lasted for a period of almost seven months, that is, from May 1 1926 to the end of November. The coal roads serving the Pocahontas region, like the Chesapeake & Ohio, the Norfolk & Western and the Virginian Railway, benefited most from the large export shipments which resulted, since the Pocahontas region produces the grade of coal particularly sought, but most other coal-carrying roads also received benefits, the export takings of coal having served also to stimulate the domestic demand (partly out of fear) and thus to lead to a considerable increase in the production of coal generally, besides which the continued industrial activity in the United States has operated in the same direction. The part played by the large coal traffic in swelling the tonnage and revenue of United States railroads in recent months has not been given the importance or attracted the notice it deserves. According to the statistics of the Bureau of Mines, the production of bituminous coal in the United States for the four weeks ending Oct. 31 aggregated 50,891,000 tons in 1926, against 47,756,000 tons in the corresponding five weeks of 1925. In addition, the output of the anthracite mines during these four weeks of 1926 was 8,029,000 tons, against the trivial amount of 62,000 tons in the four weeks of 1925. Much is being made of the large car loadings of United States railroads and the fact that new high records are being registered from time to time, but the results are obviously delusive and misleading, since they follow very largely, if not entirely, from the exceptional movement of coal. It seems all the more important that this point should not be overlooked now that the British miners' strike has become a thing of the past and will no longer be a stimulating influence in this country in enlarging the volume of the bituminous coal tonnage. There was one other favoring circumstance the present year in October, the same as in the previous month, namely the large ore traffic to the Great Lakes, due in part to the late opening of navigation in 1926 and in part to the large production of iron. But that also is now a thing of the past.

Apart from the circumstances just mentioned, the influences and developments during October were mostly unfavorable. Southern roads had to contend

with the depressing effects of the big drop in the price of cotton and those along the Atlantic seaboard likewise had to contend with the collapse of the speculation in real estate. Most of the Southern roads, as a consequence, are obliged to report losses in earnings, gross and net, notwithstanding they had a much larger cotton tonnage owing to the huge size of the 1926 crop of the staple. Some of the Southwestern roads, especially those running through or connecting with Texas, Oklahoma and Arkansas, likewise suffered from the low price of cotton, which had a depressing effect on general trade—some of them, too, notwithstanding they raised an excellent harvest of winter wheat against a very poor yield in 1925. Further to the north, some of the Northern transcontinental lines have suffered losses in earnings, the reason being that the spring wheat crop in those sections proved much smaller this year than in 1925. And the whole western half of the country was, of course, adversely affected by the low level to which agricultural prices have dropped, particularly in the case of corn and oats.

With this analysis of the situation the improvement shown by our general totals assumes a somewhat different aspect than appears from the face of the figures. Satisfaction is nevertheless to be derived from the fact that it was possible to wipe out the many separate losses in different parts of the country and to leave a gain in gross and net alike. Our compilations show that in the gross earnings United States railroads, treating them collectively, during October the present year added \$18,043,581 to their totals of 1925, being an increase of somewhat over 3%. At the same time there was an augmentation in expenses of only \$4,682,162, or no more than 1.15%, leaving, therefore, an increase in the net of \$13,361,419, or 7.35%. The following are the grand totals for the two years:

Month of October—	1926.	1925.	Inc. (+) or Dec. (—).
Miles of road (185 roads)	236,654	236,898	—244 0.10%
Gross earnings	\$604,052,017	\$586,008,436	+\$18,043,581 3.08%
Operating expenses	410,061,204	405,379,042	+4,682,162 1.15%
Ratio of expenses to earnings	67.88%	69.18%	
Net earnings	\$193,990,813	\$180,629,394	+\$13,361,419 7.35%

It will be noted from the foregoing that the ratio of expenses to earnings (not including taxes) the present year was only 67.88%, as against 69.18% in October 1925. If we should go further back, we would find that in Oct. 1924 the ratio was 70.50% and in Oct. 1923 as high as 75.9%. These comparisons are interesting and significant as showing that growing efficiency of operations is still the conspicuous feature of the time. It is scarcely necessary to say that the increases the present year, speaking of the roads as a whole, follow increases also in the same month of last year. In October 1925 our tables showed \$18,585,008 increase in gross, or 3.25%, notwithstanding the heavy losses then suffered by the anthracite carriers. In the net the increase was \$12,054,757, or 7.14%. The gains the present year are in addition to these gains in 1925. On the other hand, as far at least as the gross earnings are concerned, the 1925 gain was little more than a recovery of the loss sustained in October 1924, a year when industrial activity was at a low ebb because of the pending Presidential election. In other words, in October 1924 there was a loss in gross of \$15,135,757 as compared with 1923. In the net, however, there was no falling off in October 1924, but rather an improvement in the considerable sum of \$26,209,836, due to the great curtailment of operating ex-

penses then effected as a result of increasing efficiency of operations, which efficiency, as just noted, has been carried still further in the two years since then.

As a matter of fact, improvement in net results has been a distinctive feature of the returns in all recent years since the abandonment of Government operations and the return of the roads to private control, just as in the period preceding net results had been growing steadily worse, year by year. In October 1923 our compilations showed an increase of \$37,248,224 in the gross, or 6.78%, and an increase in the net of \$20,895,378, or 17.26%. Going back still another year, to 1922, we find that gross earnings then increased only \$13,074,292, following a tremendous loss in the year preceding (1921), when trade was extremely depressed, and this was attended by an augmentation in expenses of \$30,758,244, leaving, therefore, an actual loss in the net for the month in that year of \$17,683,952. On the other hand, the fact should not escape attention that in October 1921 a prodigious saving in expenses had been effected—dire need having forced the utmost economy and compelled the elimination of every item of outlay that could be spared or deferred for the time being. Owing to this great saving in expenses there was a substantial addition to the net in 1921 in face of the enormous contraction in the gross revenues. The really singular point was the circumstance that so small a part of the great loss in the gross revenues in 1921 was recovered in 1922 and 1923. In brief, the decrease in the gross in October 1921 reached the huge sum of \$105,922,430, of which only \$13,074,292 was regained in 1922 and \$37,248,924 in 1923, followed by a loss of \$15,135,757 in 1924. On the other hand, this loss of \$105,922,430 in gross operating revenues in 1921 was attended at the time by a saving in expenses in amount of no less than \$128,453,510. Of course, a genuine basis for the great cut in expenses in 1921 existed in the huge antecedent increases in expenses. In addition, also, the carriers had the advantage of a 12% reduction in the wages of railroad employees made by the Railroad Labor Board effective July 1 1921.

As indicating the extent of this antecedent rise in operating costs, it is only necessary to say that expenses had been mounting in very pronounced fashion for a number of successive years owing to repeated advances in wages and the growing cost of operations generally. So much was this the case that even the big advances then made in railroad rates—passenger and freight—did not suffice to absorb the constant additions to the expenses. The experience in that respect of the carriers in October 1920 furnishes a capital illustration of the truth of this remark. The roads had then just been favored with a new advance in rates, calculated to add \$125,000,000 a month to their gross earnings, and accordingly our tabulations then showed an increase in gross earnings in amount of \$130,570,938, or 25.94%; but unfortunately, \$115,634,417 of this was consumed by augmented expenses, leaving only \$14,936,521 gain in the net earnings, or 14.49%. This growth in the expenses had added significance in view of the huge rise in operating costs in preceding years. Thus in October 1919 our tables showed \$18,942,496 increase in gross, accompanied by \$21,136,161 increase in expenses, leaving actually \$2,193,665 loss in net. In October 1918, owing to the first great

advance in passenger and freight rates made by the Director-General of Railroads under Government control, gross earnings registered a gain in the large sum of \$106,956,817, or 28.30%, but expenses moved up in amount of \$122,450,404, or 47.97%—causing a loss in net of \$15,493,587, or 12.63%. In October 1917 the situation was much the same. The gross at that time increased \$43,937,332, but expenses ran up in amount of \$50,267,176, leaving net smaller by \$6,329,844. Even in 1916 and prior years rising operating expenses were a striking feature in railroad affairs. For October 1916 the comparisons were fairly good, our compilations then having recorded \$35,050,786 gain in gross earnings, or 11.28%, and \$11,798,124 gain in net, or 9.91%. In October of the year preceding (1915) we had a better exhibit than the average as regards both gross and net, the addition to the gross having been \$37,087,941, or 13.57%, and the addition to the net \$30,079,562, or 33.70%. These gains, though, at that time represented in considerable part recovery of previous losses, the totals of earnings having shown decreases in gross and net alike in both the two preceding years. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country having been unrepresented in the totals in those days because of the refusal at that time of some of the roads to report monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Oct.	\$	\$	\$	\$	\$	\$
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,606	50,847,903	-3,864,297
1908	232,230,451	250,426,583	-18,196,132	88,534,455	83,358,002	+5,176,453
1909	261,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	-10,489,004
1911	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,110,767
1912	293,738,091	258,473,408	+35,264,683	108,046,804	93,224,776	+14,822,028
1913	299,195,006	300,476,017	-1,281,011	97,700,506	110,811,359	-13,110,853
1914	269,325,262	298,066,118	-28,740,856	87,666,694	95,674,714	-8,014,020
1915	311,179,375	274,091,434	+37,087,941	119,325,551	89,244,989	+30,079,562
1916	345,790,899	310,740,113	+35,050,786	130,861,148	119,063,024	+11,798,124
1917	389,017,309	345,079,933	+43,937,332	125,244,540	131,574,384	-6,329,844
1918	484,824,750	377,867,933	+106,956,817	107,088,318	122,581,905	-15,493,587
1919	508,023,854	489,081,358	+18,942,496	104,003,198	106,196,863	-2,193,665
1920	633,852,568	503,281,630	+130,570,938	117,998,825	103,062,304	+14,936,521
1921	534,332,833	640,255,263	-105,922,430	137,928,640	115,397,560	+22,531,080
1922	545,759,206	532,684,914	+13,074,292	120,216,296	137,900,248	-17,683,952
1923	586,328,886	549,080,662	+37,248,224	141,922,971	121,027,593	+20,895,378
1924	571,405,130	586,540,887	-15,135,757	168,750,421	142,540,585	+26,209,836
1925	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
1926	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419

Note.—In 1906 the number of roads included for the month of October was 91; in 1907, 88; in 1908, the returns were based on 231,721 miles; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles; in 1913 on 243,690 miles; in 1914 on 244,917 miles; in 1915 on 248,072 miles; in 1916 on 246,683 miles; in 1917 on 247,048 miles; in 1918 on 230,184 miles; in 1919 on 233,192 miles; in 1920, 231,429 miles; in 1921 on 235,228 miles; in 1922 on 233,872 miles; in 1923 on 235,608 miles; in 1924 on 235,189 miles; in 1925 on 236,724 miles; and in 1926 on 236,654 miles.

As far as the returns of the separate roads are concerned, what has already been said has made it apparent that losses, as compared with a year ago, are hardly less conspicuous than the gains. Southern roads, particularly, make an unfavorable showing, and with some of these the losses are extremely heavy. The latter part of this remark applies especially in the case of the roads running to or connecting with Florida. Thus the Atlantic Coast Line falls \$1,191,608 behind in gross and \$1,082,390 behind in net; the Florida East Coast \$777,741 in gross and \$418,605 in net and the Seaboard Air Line \$585,852 in gross and \$112,500 in net. The big systems lying further inland have done appreciably better and the Illinois Central and the Yazoo & Mississippi Valley record considerable gains in gross and net alike, the last mentioned road presumably because of a large cotton movement. The Louisville & Nash-

ville reports a decrease of \$119,464 in gross and of \$201,582 in net. The Southern Railway has lost \$366,117 in gross and \$132,653 in net. This is for the Southern Railway itself. For the entire Southern Railway System, the result is \$664,879 loss in gross and \$541,287 loss in net. The roads in the Pocahontas region of the South, for the reasons enumerated further above, stand, of course, in a class all by themselves and have gains—gains, too, of very exceptional size.

In the Southwest, also, some heavy losses are met with, though here more or less irregularity marks the character of the returns. The Atchison reports \$533,005 increase in gross, but \$509,276 decrease in net, while the Missouri Pacific has \$521,941 increase in gross and \$309,998 increase in net; the Missouri-Kansas-Texas has added \$181,813 to gross and \$113,686 to net, but the St. Louis-San Francisco has lost \$334,397 in gross, though only \$88,001 in net; the Southern Pacific has added \$53,717 to gross and \$54,418 to net; the Union Pacific has lost \$1,400,425 in gross and \$427,474 in net; the Chicago Rock Island & Pacific reports an increase of \$359,020 in gross and \$173,371 in net; the Chicago Burlington & Quincy has enlarged gross by \$213,490 and net by \$303,489.

Passing to the transcontinental lines on the extreme north, the Northern Pacific has suffered a decrease of \$394,406 in gross and of \$307,150 in net, reflecting the diminished yield of spring wheat the present season in that part of the country, while the Milwaukee & St. Paul reports \$760,009 decrease in gross and \$498,590 decrease in net. On the other hand, the Great Northern, benefiting by its large iron ore traffic to Lake Superior, is able to show \$681,975 increase in gross and \$677,681 increase in net, while the Chicago & North West, benefiting somewhat in the same way, has added \$123,409 to gross and \$396,711 to net. The distinctively ore-carrying roads like the Duluth & Iron Range and the Duluth Missabe & Northern, have very exceptional amounts of gain in both gross and net.

In the case of the great east and west trunk lines between the Mississippi River and the Atlantic seaboard, the Pennsylvania Railroad reports, on the lines directly operated east and west of Pittsburgh, \$4,450,936 gain in gross and \$2,816,663 gain in net. The New York Central proper has suffered a decrease of \$679,828 in gross and of \$250,121 in net, while for the whole New York Central system the result is a loss of \$334,011 in gross and of \$578,494 in net. The Baltimore & Ohio reports \$163,539 gain in gross and \$171,158 gain in net; the Erie, being a large anthracite carrier, has no less than \$1,830,731 gain in gross and \$1,184,255 gain in net, and the Reading, the Delaware & Hudson, the Lackawanna and the Lehigh Valley are all distinguished for the magnitude of their gains, gross and net. In the following we show all the changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR OCTOBER.

	Increase.		Increase.
Pennsylvania.....	\$4,450,936	Missouri Pacific.....	\$521,941
Reading.....	2,022,000	N Y Ontario & Western.....	496,302
Erie (3).....	1,830,731	Int Great Northern.....	447,946
Del Lack & Western.....	1,797,462	Long Island.....	394,642
Delaware & Hudson.....	1,749,320	Pittsburgh & Lake Erie.....	365,367
Lehigh Valley.....	1,695,762	Chic R I & Pacific (2).....	359,020
Central of N J.....	1,163,366	Bessemer & Lake Erie.....	352,669
Western Maryland.....	879,897	Grand Trunk Western.....	291,185
Norfolk & Western.....	859,935	Illinois Central.....	278,374
Chesapeake & Ohio.....	857,613	Pere Marquette.....	256,386
Dul Missabe & North.....	794,841	Duluth & Iron Range.....	222,437
Virginian.....	723,096	Chic Burl & Quincy.....	213,490
Great Northern.....	681,975	Central New England.....	192,253
Yazoo & Miss Valley.....	630,638	N O Tex & Mexico (3).....	187,351
Atchison Top & S Fe (3).....	533,005	Colorado & Southern (2).....	181,842

	Increase.		Decrease.
Mo-Kansas-Texas (2).....	181,813	Chicago Milw & St Paul.....	\$760,009
Lehigh & New England.....	175,565	New York Central.....	679,828
Elgin Joliet & Eastern.....	173,529	Seaboard Air Line.....	585,852
Chicago & East Ill.....	173,137	Detroit Toledo & Ironton.....	424,452
New York Connecting.....	167,212	Northern Pacific.....	394,406
Baltimore & Ohio.....	163,539	Southern Railway.....	366,117
K CMex O of Tex.....	148,546	St Louis San Fran (3).....	334,397
N Y N H & Hartford.....	127,708	Hocking Valley.....	257,635
Lehigh & Hudson River.....	124,264	Nashv Chatt & St Louis.....	22,715
Chicago & North West'n.....	123,409	Los Angeles & Salt Lake.....	213,765
Belt Railway of Chicago.....	119,588	Mobile & Ohio.....	205,391
N Y Susquehanna & West.....	106,841	Georgia So & Fla.....	182,627
Det Grand Hav & Milw.....	106,138	Western Pacific.....	176,587
Maine Central.....	102,663	Chicago & Alton.....	150,568
C C O & St Louis.....	100,413	Indiana Harbor Belt.....	122,517
Total (54 roads).....	\$27,526,147	Northwestern Pacific.....	121,074
	Decrease.	Louisville & Nashville.....	119,464
Union Pacific (4).....	\$1,400,425	C N O & Tex Pacific.....	108,463
Atlantic Coast Line.....	1,191,608	N Y Chicago & St Louis.....	102,776
Minn St Paul & S S M.....	790,294	Chic St P M & O.....	102,592
Florida East Coast.....	777,741	Total (29 roads).....	\$9,791,293

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana).

b The New York Central proper shows \$679,828 decrease. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$334,011.

c This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of \$664,879.

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

PRINCIPAL CHANGES IN NET EARNINGS FOR OCTOBER.

	Increase.		Decrease.
Pennsylvania.....	\$2,816,663	Lehigh & New England.....	\$166,168
Reading.....	1,348,111	Term Ry Assn of St Louis.....	165,821
Delaware & Hudson.....	1,234,402	Elgin Joliet & Eastern.....	163,502
Delaware Lack & West.....	1,227,833	St Louis Southwest'n (2).....	163,205
Lehigh Valley.....	1,203,325	Grand Trunk Western.....	162,810
Erie (3).....	1,184,255	Intern Great Northern.....	158,177
Chesapeake & Ohio.....	978,092	New York Connecting.....	148,598
Norfolk & Western.....	851,391	Mo-Kan-Texas (2).....	113,686
Dul Missabe & North.....	790,278	Total (45 roads).....	\$19,599,634
Great Northern.....	677,681		Decrease.
Virginian.....	564,762	Atlantic Coast Line.....	\$1,082,390
Central of N J.....	424,431	Atchison Top & S Fe (3).....	509,276
Chicago & Northwestern.....	396,711	Chic Milw & St Paul.....	498,590
N Y N H & Hartford.....	386,883	M St P & S S M.....	477,651
Long Island.....	349,405	Union Pacific (4).....	427,474
Bessemer & Lake Erie.....	339,857	Florida East Coast.....	418,605
Western Maryland.....	318,864	Detroit Toledo & Ironton.....	390,971
Missouri Pacific.....	309,998	C N O & Tex Pacific.....	337,175
Chic Burl & Quincy.....	303,489	Michigan Central.....	322,419
N Y Ontario & Western.....	276,633	Northern Pacific.....	307,150
Central New England.....	274,799	Boston & Maine.....	278,895
Los Angeles & Salt Lake.....	245,603	New York Central.....	679,828
Wabash.....	219,414	Louisville & Nashville.....	201,582
Illinois Central.....	211,223	Indiana Harbor Belt.....	182,691
Duluth & Iron Range.....	198,419	Chicago & Alton.....	176,318
Chicago & East Ill.....	197,508	Southern Ry.....	132,653
Chicago R I & Pacific (2).....	173,371	Union RR (Penn).....	113,646
Yazoo & Miss Valley.....	173,188	Seaboard Air Line.....	112,500
West Jersey & Sea Shore.....	172,104	Mobile & Ohio.....	109,882
Baltimore & Ohio.....	171,158	Total (24 roads).....	\$6,329,989
Maine Central.....	168,973		Decrease.
Pere Marquette.....	168,803		

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana).

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of \$578,494.

c This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of \$541,287.

When the roads are arranged in groups or geographical divisions, according to their location, the distinction between the roads advantaged by favorable conditions and those suffering from adverse conditions is again strongly brought out. In the Southern district, for example, the group of coal carriers in the Pocahontas region is in enjoyment of very large gains in both gross and net, while on the other hand the rest of the roads in the Southern region record considerable loss in gross and net alike. The Central Western region shows a loss in both gross and net, but the Northwestern region, though having a small loss in gross, has a respectable increase in the net. The remaining regions all show improvement in both gross and net, though of varying amounts. Our summary by groups is as follows:

SUMMARY BY DISTRICTS AND REGIONS.

District and Region—	1926.	1925.	Gross Earnings—	Inc. (+) or Dec. (—)
October—			\$	%
Eastern District—				
New England Region (10 roads).....	24,761,313	23,953,812	+807,501	3.37
Great Lakes Region (33 roads).....	107,100,417	98,853,159	+8,247,258	8.24
Central Eastern Region (31 roads).....	139,838,162	130,207,506	+9,630,656	7.40
Total (74 roads).....	271,699,892	253,014,477	+18,685,415	7.34
Southern District—				
Southern Region (30 roads).....	76,215,091	79,162,175	—2,947,084	3.72
Pocahontas Region (4 roads).....	27,106,443	24,762,523	+2,343,920	9.46
Total (34 roads).....	103,321,534	103,924,698	—603,164	0.58
Western District—				
Northwestern Region (18 roads).....	71,916,391	72,144,320	—227,929	0.32
Central Western Region (22 roads).....	102,250,839	104,596,426	—2,345,587	2.24
Southwestern Region (37 roads).....	54,863,361	52,328,515	+2,534,846	4.84
Total (77 roads).....	229,030,591	229,069,261	—38,670	0.02
Total all districts (185 roads).....	604,052,017	586,008,436	+18,043,581	3.08

District & Region—	Mileage—		Net Earnings—				
October—	1926.	1925.	1926.	1925.	Inc. (+) or Dec. (—)	%	
Eastern District—							
New England.....	7,361	7,583	7,070,685	6,210,701	+859,984	13.86	
Great Lakes Region.....	24,921	24,842	30,217,414	24,885,017	+5,332,397	21.42	
Central East Region.....	27,088	26,951	40,286,842	34,453,338	+5,833,504	16.93	
Total.....	59,370	59,376	77,574,941	65,549,056	+12,025,885	18.35	
Southern District—							
Southern Region.....	38,419	39,045	21,274,475	23,488,027	-2,213,552	9.43	
Pocahontas Region.....	5,555	5,544	10,863,616	8,499,301	+2,364,315	27.81	
Total.....	43,974	44,589	32,138,091	31,987,328	+150,763	0.47	
Western District—							
Northwestern Region.....	48,597	48,788	28,153,998	26,871,829	+1,282,169	4.77	
Cent West Region.....	51,069	50,717	39,037,146	40,407,027	-1,369,881	3.40	
Southwestern Region.....	33,644	33,428	17,686,637	15,814,154	+1,872,483	8.04	
Total.....	133,310	132,933	84,877,781	83,093,010	+1,784,771	1.43	
Total all districts.....	236,654	236,898	193,990,813	180,629,394	+13,361,419	7.35	

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

Western roads had the advantage of only a slightly larger grain movement in October the present year, notwithstanding the big contraction in the movement a year ago. In other words, the receipts of wheat, corn, oats, barley and rye at the Western primary markets for the five weeks ended Oct. 30 were 98,914,000 bushels in 1926, against 91,523,000 bushels in the corresponding five weeks of 1925, but comparing with 195,064,000 bushels in the five weeks of 1924. The small addition in 1926 followed almost entirely from the gain in corn, the receipts of which were 31,088,000 bushels in the five weeks of 1926, against 15,008,000 bushels in 1925 and 22,036,000 bushels in 1924. In the case of wheat there was only trifling recovery after the big loss last year, the receipts this year having been 43,278,000 bushels, against 42,232,000 bushels in 1925 and no less than 96,968,000 bushels in 1924. The details of the Western grain movement in our usual form are set out in the table we now subjoin:

WESTERN FLOUR AND GRAIN RECEIPTS.						
5 Weeks Ended Oct. 30.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1926.....	1,480,000	1,940,000	15,173,000	4,465,000	1,556,000	496,000
1925.....	1,358,000	2,201,000	5,896,000	3,674,000	1,464,000	737,000
Milwaukee—						
1926.....	202,000	397,000	972,000	2,173,000	927,000	117,000
1925.....	319,000	446,000	381,000	1,362,000	1,178,000	46,000
St. Louis—						
1926.....	582,000	3,347,000	2,436,000	2,168,000	208,000	5,000
1925.....	574,000	1,965,000	1,760,000	2,966,000	353,000	43,000
Toledo—						
1926.....	-----	645,000	323,000	593,000	3,000	15,000
1925.....	-----	1,227,000	105,000	394,000	5,000	2,000
Detroit—						
1926.....	-----	341,000	90,000	98,000	-----	64,000
1925.....	-----	90,000	59,000	95,000	2,000	10,000
Peoria—						
1926.....	275,000	132,000	3,430,000	928,000	127,000	4,000
1925.....	174,000	239,000	2,045,000	1,046,000	212,000	3,000
Duluth—						
1926.....	-----	10,077,000	8,000	279,000	602,000	1,672,000
1925.....	-----	13,754,000	46,000	3,602,000	1,944,000	2,131,000
Minneapolis—						
1926.....	-----	13,464,000	832,000	2,921,000	2,029,000	601,000
1925.....	-----	14,640,000	375,000	4,012,000	2,881,000	1,025,000
Kansas City—						
1926.....	-----	6,909,000	1,403,000	349,000	-----	-----
1925.....	-----	3,676,000	799,000	1,541,000	-----	-----
Omaha & Indianapolis—						
1926.....	-----	2,960,000	4,414,000	1,646,000	-----	20,000
1925.....	-----	1,807,000	2,315,000	2,587,000	-----	-----
St. Joseph—						
1926.....	-----	218,000	606,000	216,000	12,000	-----
1925.....	-----	205,000	370,000	568,000	2,000	-----
St. Joseph—						
1926.....	-----	948,000	1,353,000	230,000	-----	-----
1925.....	-----	956,000	740,000	276,000	2,000	-----
Wichita—						
1926.....	-----	1,900,000	48,000	24,000	-----	-----
1925.....	-----	926,000	117,000	120,000	-----	-----
Total All—						
1926.....	2,519,000	43,278,000	31,088,000	16,090,000	5,464,000	2,994,000
1925.....	2,426,000	42,232,000	15,008,000	22,243,000	8,043,000	3,997,000

Jan. 1 to Oct. 30.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1926.....	10,775,000	35,627,000	72,683,000	40,088,000	8,227,000	1,667,000
1925.....	10,993,000	26,146,000	63,243,000	47,379,000	8,737,000	4,115,000
Milwaukee—						
1926.....	1,643,000	6,382,000	7,113,000	11,529,000	7,363,000	930,000
1925.....	1,869,000	3,938,000	6,634,000	13,820,000	10,341,000	856,000
St. Louis—						
1926.....	4,510,000	29,919,000	21,501,000	22,783,000	786,000	328,000
1925.....	4,519,000	29,754,000	19,271,000	28,149,000	864,000	223,000
Toledo—						
1926.....	-----	10,388,000	3,637,000	5,860,000	24,000	198,000
1925.....	-----	6,114,000	2,664,000	8,031,000	37,000	98,000
Detroit—						
1926.....	-----	1,588,000	570,000	1,020,000	3,000	259,000
1925.....	37,000	1,152,000	355,000	1,242,000	46,000	158,000
Peoria—						
1926.....	2,186,000	1,378,000	21,882,000	7,775,000	1,208,000	39,000
1925.....	1,779,000	1,537,000	17,770,000	9,096,000	1,025,000	34,000
Duluth—						
1926.....	-----	41,148,000	130,000	9,895,000	4,499,000	8,316,000
1925.....	-----	56,761,000	774,000	20,254,000	15,097,000	10,565,000
Minneapolis—						
1926.....	-----	83,854,000	8,518,000	20,791,000	13,159,000	4,012,000
1925.....	-----	84,200,000	12,849,000	36,834,000	19,390,000	6,032,000
Kansas City—						
1926.....	-----	75,171,000	14,869,000	3,523,000	-----	-----
1925.....	-----	41,566,000	16,170,000	12,257,000	6,000	-----
Omaha & Indianapolis—						
1926.....	-----	22,006,000	30,069,000	14,420,000	10,000	22,000
1925.....	-----	18,268,000	24,800,000	23,545,000	-----	-----
St. Joseph—						
1926.....	-----	2,151,000	2,759,000	2,046,000	34,000	2,000
1925.....	-----	1,613,000	3,488,000	4,108,000	74,000	10,000
St. Joseph—						
1926.....	-----	8,209,000	9,738,000	1,801,000	-----	-----
1925.....	-----	8,476,000	7,935,000	1,560,000	2,000	-----
Wichita—						
1926.....	-----	23,232,000	1,506,000	357,000	4,000	-----
1925.....	-----	12,764,000	2,090,000	644,000	-----	-----
Total All—						
1926.....	10,114,000	341,053,000	194,975,000	141,888,000	35,317,000	15,773,000
1925.....	19,197,000	292,289,000	178,043,000	206,919,000	55,619,000	22,091,000

At the same time Western roads had to contend with a diminished live stock movement. At Chicago the receipts of live stock comprised only 22,888 carloads in October 1926, as against 23,779 cars in 1925; at Kansas City the live stock receipts in October this year were 13,106 carloads, against 14,114, and at Omaha they were but 9,358 cars, against 10,431 cars.

Southern roads were favored, of course, by a greatly increased cotton movement, the crop being of such huge dimensions. Gross shipments overland, however, were not quite as large as last year, having been 253,309 bales in October 1926, against 266,354 bales in October 1925; this compares with 214,250 bales in October 1924; 157,971 bales in October 1923 and 203,482 bales in October 1922. On the other hand, at the Southern outports the receipts of the staple aggregated no less than 2,539,937 bales, against 1,787,877 bales in 1925 and 1,613,328 bales in 1924, as will be seen by the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JAN. 1 TO OCT. 31 1926, 1925 AND 1924.

Ports.	Month of October.			Since January 1.		
	1926.	1925.	1924.	1926.	1925.	1924.
Galveston.....	710,487	601,771	757,704	2,185,907	1,036,072	2,112,502
Texas City, &c.....	753,087	281,067	265,798	2,340,134	1,505,287	737,633
New Orleans.....	486,857	432,617	332,505	1,402,422	1,473,071	1,111,588
Mobile.....	106,087	47,087	24,083	198,347	155,679	103,822
Pensacola, &c.....	5,879	9,272	3,595	12,489	18,643	11,687
Savannah.....	225,449	167,621	118,057	714,361	677,647	479,086
Brunswick.....	-----	100	100	413	813	283
Charleston.....	118,761	58,611	36,494	385,291	275,462	111,009
Wilmington.....	25,160	32,946	18,469	93,804	106,901	59,515
Norfolk.....	108,181	156,791	56,523	305,780	343,490	181,334
Total.....	2,539,937	1,787,877	1,613,328	7,638,945	6,593,067	4,908,459

Million-Dollar Fraud in Poultry, Oranges, Honey, Charged—Suspect in Alleged Nationwide Swindle Through Advertising Seized in Atlanta.

The following Associated Press advices from Atlanta, Ga., Dec. 9, appeared in the New York "Herald Tribune" of yesterday (Dec. 10):

An alleged nationwide swindle through newspaper advertising, which already is said to have netted its promoters approximately \$1,000,000, was revealed here to-day with the arrest of D. W. Nichols, said to be from headquarters offices maintained here by three companies offering poultry, oranges and honey for sale at unusually low prices.

It was alleged oranges were offered for sale, postage prepaid, for \$3 a box; new honey in the comb prepaid at \$1.75 for ten pounds, while bees for hiving and setting chickens were offered at quotations considerably below market prices. The goods were not delivered after the money was received, it was charged.

The firms, as listed in the advertisements, officials said, included the Acme Orange Farm, of La Grange, Tex.; the Fulghum Hatchery, of Birdsboro, Pa.; Heavener, Okla.; and Bloomsburg, Pa., and the Busy Bee Apiary, of Roslyn, Long Island.

Message of President Coolidge to Congress—Temporary Tax Relief Proposed—Branch Banking Legislation and Renewal of Federal Reserve Bank Charters Favored.

In his annual message to Congress this week President Coolidge expressed it as his conviction "that it would be greatly for the welfare of the country if we avoid at the present session all commitments except those of the most pressing nature." While favoring a speedy reduction of the debt, the President said "there is no reason why a balanced portion of surplus revenue should not be applied to a reduction of taxation." In his tax relief proposals, however, the President said: "I do not think any change in the special taxes or any permanent reductions is practicable"; and he therefore urged both parties of the House Ways and Means Committee to agree on a bill granting temporary relief in the form of reductions in the payments which accrue on March 15 and June 15 1927. Considerable attention was devoted in the message to the subject of agriculture by the President, who declared that the important place which it holds "in the economic and social life of the nation cannot be over-estimated." Stating that "attention is again directed to the surplus problem of agriculture by the present cotton situation, he added:

Surpluses often affect prices of various farm commodities in a disastrous manner, and the problem urgently demands a solution. Discussions both in and out of Congress during the past few years have given us a better understanding of the subject, and it is my hope that out of the various proposals made the basis will be found for a sound and effective solution upon which agreement can be reached.

In my opinion co-operative marketing associations will be important aids to the ultimate solution of the problem. It may well be, however, that additional measures will be needed to supplement their efforts. I believe all will agree that such measures should not conflict with the best interests of the co-operatives, but rather assist and strengthen them.

In enumerating measures which would enure to the benefit of the farmer, the President stated that acting upon his recommendation, Congress has ordered the Inter-State Commerce Commission to investigate the freight rate structure, directing that such changes shall be made in freight rates as will promote freedom of movement of agricultural products. Railroad consolidation, which he is advocating, would also, said the President, result in a situation where rates could be made more advantageous for farm produce, as has recently been done in the revision of rates on fertilizers in the South. Additional benefit, he noted, will accrue from the development of our inland waterways. He further said that the advantages to be derived from a more comprehensive and less expensive system of transportation for agriculture ought to be supplemented by provision for an adequate supply of fertilizer at a lower cost than it is at present obtainable. This advantage, he observed, "we are attempting to secure by the proposed development at Muscle Shoals, and there are promising experiments being made in synthetic chemistry for the production of nitrates." The President also said a survey should be made of the relation of Government grazing lands to the live stock industry. He went on to say that "additional legislation is desirable more definitely to establish the place of grazing in the administration of the national forests, property subordinated to their functions of producing timber and conserving the water supply."

Another of the important subjects dealt with in the message was that of banking legislation, as to which he said: "I trust that means may be found so that the differences on branch banking legislation between the Senate and the House of Representatives may be settled along sound lines and the legislation promptly enacted." The President also urged that action be taken at the present session on the question of renewing the charters of the Federal Reserve banks. Calling attention to the fact that the wage agreements in the bituminous coal industry will expire on April 1 next, and that "conflicts may result which may imperil public interest," the President again recommended "the passage of such legislation as will assist the Executive in dealing with such emergencies through a special temporary board of conciliation and mediation and through administrative agencies for the purpose of distribution of coal and protection of the consumers of coal from profiteering."

The importance of the development of water resources was referred to by the President, who in calling attention to the fact that the great projects of extension of the Mississippi system, the protection and development of the lower Colorado River, are before Congress, declared himself in favor of the necessary legislation to expedite these projects.

In his reference to radio legislation the President indicated that he did not believe it desirable to set up further independent agencies in the Government; instead he submits it as "advisable to entrust the important functions of deciding who shall exercise the privilege of radio transmission and under what conditions, the assigning of wave lengths and determination of power, to a board to be assembled whenever action on such questions becomes necessary." The mission of Colonel Thompson to the Philippine Islands was among the matters commented upon by the President, who said that at an early day the Islands "should be taken out from under all military control and administered entirely on the civil side of the Government." The message also dealt with the merchant marine, prohibition, alien property, etc., the tariff, too, receiving attention, the President letting it be known that he is not in sympathy with "those who are starting an agitation for a reduction of tariff duties." The message sent to Congress by the President, and read in the Senate and House by their respective Clerks on Dec. 7, follows in full:

MESSAGE.

Members of the Congress:

In reporting to the Congress the state of the Union, I find it impossible to characterize it other than one of general peace and prosperity. In some quarters our diplomacy is vexed with difficult and as yet unsolved problems, but nowhere are we met with armed conflict. If some occupations and areas are not flourishing, in none does there remain any acute chronic depression. What the country requires is not so much new policies as a steady continuation of those which are already being crowned with such abundant success. It can not be too often repeated that in common with all the world we are engaged in liquidating the war.

In the present short session no great amount of new legislation is possible, but in order to comprehend what is most desirable some survey of our general situation is necessary. A large amount of time is consumed in the passage of appropriation bills. If each Congress in its opening session would make appropriations to continue for two years, very much time would be saved which could either be devoted to a consideration of the general needs of the country or would result in decreasing the work of legislation.

Economy.

Our present state of prosperity has been greatly promoted by three important causes, one of which is economy, resulting in reduction and reform in national taxation. Another is the elimination of many kinds of waste. The third is a general raising of the standards of efficiency. This combination has brought the perfectly astonishing result of a reduction in the index price of commodities and an increase in the index rate of wages. We have secured a lowering of the cost to produce and a raising of the ability to consume. Prosperity resulting from these causes rests on the securest of all foundations. It gathers strength from its own progress.

In promoting this progress the chief part which the National Government plays lies in the field of economy. Whatever doubts may have been entertained as to the necessity of this policy and the beneficial results which would accrue from it to all the people of the nation, its wisdom must now be considered thoroughly demonstrated. It may not have appeared to be a novel or perhaps brilliant conception, but it has turned out to be pre-eminently sound. It has not failed to work. It has surely brought results. It does not have to be excused as a temporary expedient adopted as the lesser evil to remedy some abuse, it is not a palliative seeking to treat symptoms, but a major operation for the eradication at the source of a large number of social diseases.

Nothing is easier than the expenditure of public money. It does not appear to belong to anybody. The temptation is overwhelming to bestow it on somebody. But the results of extravagance are ruinous. The property of the country, like the freedom of the country, belongs to the people of the country. They have not empowered their Government to take a dollar of it except for a necessary public purpose. But if the Constitution conferred such a right, sound economics would forbid it. Nothing is more destructive of the progress of the nation than Government extravagance. It means an increase in the burden of taxation, dissipation of the returns from enterprise, a decrease in the real value of wages, with ultimate stagnation and decay. The whole theory of our institutions is based on the liberty and independence of the individual. He is dependent on himself for support and therefore entitled to the rewards of his own industry. He is not to be deprived of what he earns that others may be benefited by what they do not earn. What he saves through his private effort is not to be wasted by Government extravagance.

Our national activities have become so vast that it is necessary to scrutinize each item of public expenditure if we are to apply the principle of economy. At the last session we made an immediate increase in the annual Budget of more than \$100,000,000 in benefits conferred on the veterans of three wars, public buildings, and river and harbor improvement. Many projects are being broached requiring further large outlays. I am convinced that it would be greatly for the welfare of the country if we avoid at the present session all commitments except those of the most pressing nature. From a reduction of the debt and taxes will accrue a wider benefit to all the people of this country than from embarking on any new enterprise. When our war debt is decreased we shall have resources for expansion. Until that is accomplished we should confine ourselves to expenditures of the most urgent necessity.

The Department of Commerce has performed a most important function in making plans and securing support of all kinds of national enterprise for the elimination of waste. Efficiency has been greatly promoted through good management, and the constantly increasing co-operation of the wage earners throughout the whole realm of private business. It is my opinion that this whole development has been predicated on the foundation of a protective tariff.

Tax Reduction.

As a result of economy of administration by the Executive and of appropriation by the Congress, the end of this fiscal year will leave a surplus

in the Treasury estimated at \$383,000,000. Unless otherwise ordered, such surplus is used for the retirement of the war debt. A bond which can be retired to-day for 100 cents will cost the people 104 1/4 cents to retire a year from now. While I favor a speedy reduction of the debt as already required by law and in accordance with the promises made to the holders of our Liberty bonds when they were issued, there is no reason why a balanced portion of surplus revenue should not be applied to a reduction of taxation. It can not be repeated too often that the enormous revenues of this nation could not be collected without becoming a charge on all the people whether or not they directly pay taxes. Every one who is paying for the bare necessities of food and shelter and clothing, without considering the better things of life, is indirectly paying a national tax. The nearly 20,000,000 owners of securities, the additional scores of millions of holders of insurance policies and depositors in savings banks, are all paying a national tax. Millions of individuals and corporations are making a direct contribution to the National Treasury which runs from 1 1/2 to 25% of their income, besides a number of special requirements, like automobile and admission taxes. Whenever the state of the Treasury will permit, I believe in a reduction of taxation. I think the taxpayers are entitled to it. But I am not advocating tax reduction merely for the benefit of the taxpayer; I am advocating it for the benefit of the country.

If it appeared feasible, I should welcome permanent tax reduction at this time. The estimated surplus, however, for June 30 1928 is not much larger than is required in a going business of nearly \$4,000,000,000. We have had but a few months' experience under the present Revenue Act and shall need to know what is developed by the returns of income produced under it, which are not required to be made until about the time this session terminates, and what the economic probabilities of the country are in the latter part of 1927, before we can reach any justifiable conclusion as to permanent tax reduction. Moreover, the present surplus results from many non-recurrent items. Meantime, it is possible to grant some real relief by a simple measure making reductions in the payments which accrue on the 15th of March and June, 1927. I am very strongly of the conviction that this is so much a purely business matter that it ought not to be dealt with in a partisan spirit. The Congress has already set the notable example of treating tax problems without much reference to party, which might well be continued. What I desire to advocate most earnestly is relief for the country from unnecessary tax burdens. We can not secure that if we stop to engage in a partisan controversy. As I do not think any change in the special taxes, or any permanent reduction is practical, I therefore urge both parties of the House Ways and Means Committee to agree on a bill granting the temporary relief which I have indicated. Such a reduction would directly affect millions of taxpayers, release large sums for investment in new enterprise, stimulating industrial production and agricultural consumption, and indirectly benefiting every family in the whole country. These are my convictions stated with full knowledge that it is for the Congress to decide whether they judge it best to make such a reduction or leave the surplus for the present year to be applied to retirement of the war debt. That also is eventually tax reduction.

Protective Tariff.

It is estimated that customs receipts for the present fiscal year will exceed \$615,000,000, the largest which were ever secured from that source. The value of our imports for the last fiscal year was \$4,466,000,000, an increase of more than 71% since the present tariff law went into effect. Of these imports about 65%, or roughly \$2,900,000,000, came in free of duty, which means that the United States affords a duty-free market to other countries almost equal in value to the total imports of Germany and greatly exceeding the total imports of France. We have admitted a greater volume of free imports than any other country except England.

We are, therefore, levying duties on about \$1,550,000,000 of imports. Nearly half of this, or \$700,000,000, is subject to duties for the protection of agriculture and have their origin in countries other than Europe. They substantially increased the prices received by our farmers for their produce. About \$300,000,000 more is represented by luxuries, such as costly rugs, furs, precious stones, &c. This leaves only about \$550,000,000 of our imports under a schedule of duties which is in general under consideration when there is discussion of lowering the tariff. While the duties on this small portion, representing only about 12% of our imports, undoubtedly represent the difference between a fair degree of prosperity or marked depression to many of our industries and the difference between good pay and steady work or wide unemployment to many of our wage earners, it is impossible to conceive how other countries or our own importers could be greatly benefited if these duties are reduced. Those who are starting an agitation for a reduction of tariff duties, partly at least for the benefit of those to whom money has been lent abroad, ought to know that there does not seem to be a very large field within the area of our imports in which probable reductions would be advantageous to foreign goods. Those who wish to benefit foreign producers are much more likely to secure that result by continuing the present enormous purchasing power which comes from our prosperity that has increased our imports over 71% in four years than from any advantages that are likely to accrue from a general tariff reduction.

Agriculture.

The important place which agriculture holds in the economic and social life of the nation can not be over-estimated. The National Government is justified in putting forth every effort to make the open country a desirable place to live. No condition meets this requirement which fails to supply a fair return on labor expended and capital invested. While some localities and some particular crops furnish exceptions, in general agriculture is continuing to make progress in recovering from the depression of 1921 and 1922. Animal products and food products are in a more encouraging position, while cotton, due to the high prices of past years, supplemented by ideal weather conditions, has been stimulated to a point of temporary over-production. Acting on the request of the cotton-growing interests, I appointed a committee to assist in carrying out their plans. As a result of this co-operation sufficient funds have been pledged to finance the storage and carrying of 4,000,000 bales of cotton. Whether those who own the cotton are willing to put a part of their stock into this plan depends on themselves. The Federal Government has co-operated in providing ample facilities. No method of meeting the situation would be adequate which does not contemplate a reduction of about one-third in the acreage for the coming year. The responsibility for making the plan effective lies with those who own and finance cotton and cotton lands.

The Department of Agriculture estimates the net income of agriculture for the year 1920-21 at only \$375,000,000; for 1924-25, \$2,656,000,000; for 1925-26, \$2,757,000,000. This increase has been brought about in part by the method already referred to, of Federal tax reduction, the elimination of waste, and increased efficiency in industry. The wide gap that existed a few years ago between the index price of agricultural products and the index price of other products has been gradually closing up, though the recent depression in cotton has somewhat enlarged it. Agriculture had, on the whole, been going higher, while industry had been going lower. Industrial and commercial activities, being carried on for the most part by cor-

porations, are taxed at a much higher rate than farming, which is carried on by individuals. This will inevitably make industrial commodity costs high while war taxation lasts. It is because of this circumstance that national tax reduction has a very large indirect benefit upon the farmer, though it can not relieve him from the very great burden of the local taxes, which he pays directly. We have practically relieved the farmer of any Federal income tax.

There is agreement on all sides that some portions of our agricultural industry have lagged behind other industries in recovery from the war and that further improvement in methods of marketing of agricultural products is most desirable. There is belief also that the Federal Government can further contribute to these ends beyond the many helpful measures taken during the last five years through the different Acts of Congress for advancing the interests of the farmers.

The Packers and Stockyards Act,

Establishing of the Intermediate Credit banks for agricultural purposes,

The Purnell Act for agricultural research,

The Capper-Volstead Co-Operative Marketing Act,

The Co-Operative Marketing Act of 1926,

Amendments to the Warehousing Act,

The enlargement of the activities of the Department of Agriculture,

Enlargement of the scope of loans by the Farm Loan Board,

The tariff on agricultural products,

The large Federal expenditure in improvement of waterways and highways,

The reduction of Federal taxes,

in all comprise a great series of governmental actions in the advancement of the special interest of agriculture.

In determination of what further measures may be undertaken, it seems to me there are certain pitfalls which must be avoided and our test in avoiding them should be to avoid disaster to the farmer himself.

Acting upon my recommendation, the Congress has ordered the Interstate Commerce Commission to investigate the freight rate structure, directing that such changes shall be made in freight rates as will promote freedom of movement of agricultural products. Railroad consolidation which I am advocating would also result in a situation where rates could be made more advantageous for farm produce, as has recently been done in the revision of rates on fertilizers in the South. Additional benefit will accrue from the development of our inland waterways. The Mississippi River system carries a commerce of over 50,000,000 tons at a saving of nearly \$18,000,000 annually. The Inland Waterways Corporation operates boats on 2,500 miles of navigable streams and through its relation with 165 railroads carries freight into and out of forty-five States of the Union. During the past six months it has handled over 1,000,000 bushels of grain monthly and by its lower freight rates has raised the price of such grain to the farmer probably 2 1/2 cents to 3 cents a bushel. The highway system on which the Federal Government expends about \$85,000,000 a year is of vital importance to the rural regions.

The advantages to be derived from a more comprehensive and less expensive system of transportation for agriculture ought to be supplemented by provision for an adequate supply of fertilizer at a lower cost than it is at present obtainable. This advantage we are attempting to secure by the proposed development at Muscle Shoals, and there are promising experiments being made in synthetic chemistry for the production of nitrates.

A survey should be made of the relation of Government grazing lands to the livestock industry. Additional legislation is desirable more definitely to establish the place of grazing in the administration of the national forests, properly subordinated to their functions of producing timber and conserving the water supply. Over 180,000,000 acres of grazing lands are still pastured as commons in the public domain with little or no regulation. This has made their use so uncertain that it has contributed greatly to the instability of the livestock industry. Very little of this land is suited to settlement or private ownership. Some plan ought to be adopted for its use in grazing, corresponding broadly to that already successfully applied to the national forests.

The development of sound and strong co-operative associations is of fundamental importance to our agriculture. It is encouraging to note, therefore, that a vigorous and healthy growth in the co-operative movement is continuing. Co-operative associations reporting to the Department of Agriculture at the end of 1925 had on their membership rolls a total of 2,700,000 producers. Their total business in 1925 amounted to approximately \$2,400,000,000, compared with \$635,800,000 in 1915. Legislative action to assist co-operative associations and supplement their efforts was passed at the last session of Congress. Important credit measures were also provided by Congress in 1923 which have been of inestimable value to the co-operative associations. Although the Federal credit agencies have served agriculture well, I think it may be possible to broaden and strengthen the service of these institutions.

Attention is again directed to the surplus problem of agriculture by the present cotton situation. Surpluses often affect prices of various farm commodities in a disastrous manner, and the problem urgently demands a solution. Discussions both in and out of Congress during the past few years have given us a better understanding of the subject, and it is my hope that out of the various proposals made the basis will be found for a sound and effective solution upon which agreement can be reached. In my opinion co-operative marketing associations will be important aids to the ultimate solution of the problem. It may well be, however, that additional measures will be needed to supplement their efforts. I believe all will agree that such measures should not conflict with the best interests of the co-operatives, but rather assist and strengthen them. In working out this problem to any sound conclusion it is necessary to avoid putting the Government into the business of production or marketing or attempting to enact legislation for the purpose of price fixing. The farmer does not favor any attempted remedies that partake of these elements. He has a sincere and candid desire for assistance. If matched by an equally sincere and candid consideration of the different remedies proposed, a sound measure of relief ought to result. It is unfortunate that no general agreement has been reached by the various agricultural interests upon any of the proposed remedies. Out of the discussion of various proposals which can be had before the Committees of Agriculture some measure ought to be perfected which would be generally satisfactory.

Due to the emergency arising from a heavy tropical storm in southern Florida, I authorized the Secretary of Agriculture to use certain funds in anticipation of legislation to enable the farmers in that region to plant their crops. The department will present a bill ratifying the loans which were made for this purpose.

Federal legislation has been adopted authorizing the co-operation of the Government with States and private owners in the protection of forest lands from fire. This preventive measure is of such great importance that I have recommended for it an increased appropriation.

Another preventive measure of great economic and sanitary importance is the eradication of tuberculosis in cattle. Active work is now in progress in one-fourth of the counties of the United States to secure this result. Over 12,000,000 cattle have been under treatment, and the average degree of infection has fallen from 4.9% to 2.8%. The Federal Government is making substantial expenditures for this purpose.

Serious damage is threatened to the corn crop by the European corn borer. Since 1917 it has spread from eastern New England westward into Indiana and now covers about 100,000 square miles. It is one of the most formidable pests because it spreads rapidly and is exceedingly difficult of control. It has assumed a menace that is of national magnitude and warrants the Federal Government in extending its co-operation to the State and local agencies which are attempting to prevent its further spread and secure its eradication.

The whole question of agriculture needs most careful consideration. In the past few years the Government has given this subject more attention than any other and has held more consultations in relation to it than on any other subject. While the Government is not to be blamed for failure to perform the impossible, the agricultural regions are entitled to know that they have its constant solicitude and sympathy. Many of the farmers are burdened with debts and taxes which they are unable to carry. We are expending in this country many millions of dollars each year to increase farm production. We ought now to put more emphasis on the question of farm marketing. If a sound solution of a permanent nature can be found for this problem, the Congress ought not to hesitate to adopt it.

Development of Water Resources.

In previous messages I have referred to the national importance of the proper development of our water resources. The great projects of extension of the Mississippi system, the protection and development of the lower Colorado River, are before Congress, and I have previously commented upon them. I favor the necessary legislation to expedite these projects. Engineering studies are being made for connecting the Great Lakes with the North Atlantic, either through an all-American canal or by way of the St. Lawrence River. These reports will undoubtedly be before the Congress during its present session. It is unnecessary to dwell upon the great importance of such a waterway not only to our mid-continental basin but to the commerce and development of practically the whole nation. Our river and harbor improvement should be continued in accordance with the present policy. Expenditure of this character is compatible with economy; it is in the nature of capital investment. Work should proceed on the basic trunk lines if this work is to be a success. If the country will be content to be moderate and patient and permit improvements to be made where they will do the greatest general good, rather than insisting on expenditures at this time on secondary projects, our internal waterways can be made a success. If proposed legislation results in a gross manifestation of local jealousies and selfishness, this program can not be carried out. Ultimately we can take care of extensions, but our first effort should be confined to the main arteries.

Our inland commerce has been put to great inconvenience and expense by reason of the lowering of the water level of the Great Lakes. This is an international problem on which competent engineers are making reports. Out of their study it is expected that a feasible method will be developed for raising the level to provide relief for our commerce and supply water for drainage. Whenever a practical plan is presented it ought to be speedily adopted.

Reclamation.

It is increasingly evident that the Federal Government must in the future take a leading part in the impounding of water for conservation with incidental power for the development of the irrigable lands of the arid region. The unused waters of the West are found mainly in large rivers. Works to store and distribute these have such magnitude and cost that they are not attractive to private enterprise. Water is the irreplaceable natural resource. Its precipitation can not be increased. Its storage on the higher reaches of streams, to meet growing needs, to be used repeatedly as it flows toward the seas, is a practical and prudent business policy.

The United States promises to follow the course of older irrigation countries, where recent important irrigation developments have been carried out as national undertakings. It is gratifying, therefore, that conditions on Federal reclamation projects have become satisfactory. The gross value of crops grown with water from project works increased from \$110,000,000 in 1924 to \$131,000,000 in 1925. The adjustments made last year by Congress relieved irrigators from paying construction costs on unprofitable land, and by so doing inspired new hope and confidence in ability to meet the payments required. Construction payments by waterusers last year were the largest in this history of the bureau.

The anticipated reclamation fund will be fully absorbed for a number of years in the completion of old projects and the construction of projects inaugurated in the past three years. We should, however, continue to investigate and study the possibilities of a carefully planned development of promising projects, logically of governmental concern because of their physical magnitude, immense cost, and the inter-State and international problems involved. Only in this way may we be fully prepared to meet intelligently the needs of our fast-growing population in the years to come.

Transportation.

It would be difficult to conceive of any modern activity which contributes more to the necessities and conveniences of life than transportation. Without it our present agricultural production and practically all of our commerce would be completely prostrated. One of the large contributing causes to the present highly satisfactory state of our economic condition is the prompt and dependable service, surpassing all our previous records, rendered by the railroads. This power has been fostered by the spirit of co-operation between Federal and State regulatory commissions. To render this service more efficient and effective and to promote a more scientific regulation, the process of valuing railroad properties should be simplified and the primary valuations should be completed as rapidly as possible. The problem of rate reduction would be much simplified by a process of railroad consolidations. This principle has already been adopted as Federal law. Experience has shown that a more effective method must be provided. Studies have already been made and legislation introduced seeking to promote this end. It would be of great advantage if it could be taken up at once and speedily enacted. The railroad systems of the country and the convenience of all the people are waiting on this important decision.

Merchant Marine.

It is axiomatic that no agricultural and industrial country can get the full benefit of its own advantages without a merchant marine. We have been proceeding under the Act of Congress that contemplates the establishment of trade routes to be ultimately transferred to private ownership and operation. Due to temporary conditions abroad and at home we have a large demand just now for certain types of freight vessels. Some suggestion has been made for new construction. I do not feel that we are yet warranted in entering that field. Such ships as we might build could not be sold after they are launched for anywhere near what they would cost. We have expended over \$250,000,000 out of the public Treasury in recent years to make up the losses of operation, not counting depreciation or any cost whatever of our capital investment. The great need of our merchant marine is not for more ships but for more freight. Our merchants are altogether too indifferent about using American ships for the transportation of goods which they send abroad or bring home.

Some of our vessels necessarily need repairs, which should be made. I do not believe that the operation of our fleet is as economical and efficient as it could be made if placed under a single responsible head, leaving the Shipping Board free to deal with general matters of policy and regulation.

Radio Legislation.

The Department of Commerce has for some years urgently presented the necessity for further legislation in order to protect radio listeners from interference between broadcasting stations and to carry out other regulatory functions. Both branches of Congress at the last session passed enactments intended to effect such regulation, but the two bills yet remain to be brought into agreement and final passage.

Due to the decisions of the courts, the authority of the Department under the law of 1912 has broken down; many more stations have been operating than can be accommodated within the limited number of wave lengths available; further stations are in course of construction; many stations have departed from the scheme of allocation set down by the Department, and the whole service of this most important public function has drifted into such chaos as seems likely, if not remedied, to destroy its great value. I most urgently recommend that this legislation should be speedily enacted.

I do not believe it is desirable to set up further independent agencies in the Government. Rather I believe it advisable to entrust the important functions of deciding who shall exercise the privileges of radio transmission and under what conditions, the assigning of wave lengths and determination of power, to a board to be assembled whenever action on such questions becomes necessary. There should be right of appeal to the courts from the decisions of such board. The administration of the decisions of the board and the other features of regulation and promotion of radio in the public interest, together with scientific research, should remain in the Department of Commerce. Such an arrangement makes for more expert, more efficient, and more economical administration than an independent agency or board, whose duties, after initial stages, require but little attention, in which administrative functions are confused with semi-judicial functions and from which of necessity there must be greatly increased personnel and expenditure.

The Wage Earner.

The great body of our people are made up of wage earners. Several hundred thousands of them are on the payrolls of the United States Government. Their condition very largely is fixed by legislation. We have recently provided increases in compensation under a method of reclassification and given them the advantages of a liberal retirement system as a support for their declining years. Most of them are under the merit system, which is a guaranty of their intelligence, and the efficiency of their service is a demonstration of their loyalty. The Federal Government should continue to set a good example for all other employers.

In the industries the condition of the wage earner has steadily improved. The 12-hour day is almost entirely unknown. Skilled labor is well compensated. But there are unfortunately a multitude of workers who have not yet come to share in the general prosperity of the nation. Both the public authorities and private enterprise should be solicitous to advance the welfare of this class. The Federal Government has been seeking to secure this end through a protective tariff, through restrictive immigration, through requiring safety devices for the prevention of accidents, through the granting of workmen's compensation, through civilian vocational rehabilitation and education, through employment information bureaus, and through such humanitarian relief as was provided in the maternity and infancy legislation. It is a satisfaction to report that a more general condition of contentment exists among wage earners and the country is more free from labor disputes than it has been for years. While restrictive immigration has been adopted in part for the benefit of the wage earner, and in its entirety for the benefit of the country, it ought not to cause a needless separation of families and dependents from their natural source of support contrary to the dictates of humanity.

Bituminous Coal.

No progress appears to have been made within large areas of the bituminous coal industry toward creation of voluntary machinery by which greater assurance can be given to the public of peaceful adjustment of wage difficulties such as has been accomplished in the anthracite industry. This bituminous industry is one of primary necessity and bears a great responsibility to the nation for continuity of supplies. As the wage agreements in the unionized section of the industry expire on April 1 next, and as conflicts may result which may imperil public interest, and have for many years often called for action of the Executive in protection of the public, I again recommend the passage of such legislation as will assist the Executive in dealing with such emergencies through a special temporary board of conciliation and mediation and through administrative agencies for the purpose of distribution of coal and protection of the consumers of coal from profiteering. At present the Executive is not only without authority to act but is actually prohibited by law from making any expenditure to meet the emergency of a coal famine.

Judiciary.

The Federal courts hold a high position in the administration of justice in the world. While individual judicial officers have sometimes been subjected to just criticism, the courts as a whole have maintained an exceedingly high standard. The Congress may well consider the question of supplying fair salaries and conferring upon the Supreme Court the same rule-making power on the law side of the district courts that they have always possessed on the equity side. A bill is also pending providing for retirement after a certain number of years of service, although they have not been consecutive, which should have your favorable consideration. These faithful servants of the Government are about the last that remain to be provided for in the post-war readjustments.

Banking.

There has been pending in Congress for nearly three years banking legislation to clarify the national bank Act and reasonably to increase the powers of the national banks. I believe that within the limitation of sound banking principles Congress should now and for the future place the national banks upon a fair equality with their competitors, the State banks, and I trust that means may be found so that the differences on branch banking legislation between the Senate and the House of Representatives may be settled along sound lines and the legislation promptly enacted.

It would be difficult to over-estimate the service which the Federal Reserve System has already rendered to the country. It is necessary only to recall the chaotic condition of our banking organization at the time the Federal Reserve System was put into operation. The old system consisted of a vast number of independent banking units, with scattered bank reserves which never could be mobilized in times of greatest need. In spite of vast banking resources, there was no co-ordination of reserves or any credit elasticity. As a consequence, a strain was felt even during crop

moving periods and when it was necessary to meet other seasonal and regularly recurring needs.

The Federal Reserve System is not a panacea for all economic or financial ills. It can not prevent depression in certain industries which are experiencing over-expansion of production or contraction of their markets. Its business is to furnish adequate credit and currency facilities. This it has succeeded in doing, both during the war and in the more difficult period of deflation and readjustment which followed. It enables us to look to the future with confidence and to make plans far ahead based on the belief that the Federal Reserve System will exercise a steadying influence on credit conditions and thereby prevent any sudden or severe reactions from the period of prosperity which we are now enjoying. In order that these plans may go forward, action should be taken at the present session on the question of renewing the banks' charters and thereby insuring a continuation of the policies and present usefulness of the Federal Reserve System.

Federal Regulation.

I am in favor of reducing, rather than expanding, Government bureaus which seek to regulate and control the business activities of the people. Everyone is aware that abuses exist and will exist so long as we are limited by human imperfections. Unfortunately, human nature can not be changed by an Act of the Legislature. When practically the sole remedy for many evils lies in the necessity of the people looking out for themselves and reforming their own abuses, they will find that they are relying on a false security if the Government assumes to hold out the promise that it is looking out for them and providing reforms for them. This principle is pre-eminently applicable to the national Government. It is too much assumed that because an abuse exists it is the business of the national Government to provide a remedy. The presumption should be that it is the business of local and State governments. Such national action results in encroaching upon the salutary independence of the States and by undertaking to supersede their natural authority fills the land with bureaus and departments which are undertaking to do what it is impossible for them to accomplish and brings our whole system of government into disrespect and disfavor. We ought to maintain high standards. We ought to punish wrongdoing. Society has not only the privilege but the absolute duty of protecting itself and its individuals. But we can not accomplish this end by adopting a wrong method. Permanent success lies in local, rather than national action. Unless the locality rises to its own requirements, there is an almost irresistible impulse for the national Government to intervene. The States and the nation should both realize that such action is to be adopted only as a last resort.

The Negro.

The social well-being of our country requires our constant effort for the amelioration of race prejudice and the extension to all elements of equal opportunity and equal protection under the laws which are guaranteed by the Constitution. The Federal Government especially is charged with this obligation in behalf of the colored people of the nation. Not only their remarkable progress, their devotion and their loyalty, but our duty to ourselves under our claim that we are an enlightened people requires us to use all our power to protect them from the crime of lynching. Although violence of this kind has very much decreased, while any of it remains we can not justify neglecting to make every effort to eradicate it by law.

The education of the colored race under Government encouragement is proceeding successfully and ought to have continuing support. An increasing need exists for properly educated and trained medical skill to be devoted to the service of this race.

Insular Possessions.

This Government holds in sacred trusteeship islands which it has acquired in the East and West Indies. In all of them the people are more prosperous than at any previous time. A system of good roads, education, and general development is in progress. The people are better governed than ever before and generally content.

In the Philippine Islands Maj.-Gen. Leonard Wood has been Governor-General for five years and has administered his office with tact and ability greatly to the success of the Filipino people. These are a proud and sensitive race, who are making such progress with our co-operation that we can view the results of this experiment with great satisfaction. As we are attempting to assist this race toward self-government, we should look upon their wishes with great respect, granting their requests immediately when they are right, yet maintaining a frank firmness in refusing when they are wrong. We shall measure their progress in no small part by their acceptance of the terms of the organic law under which the islands are governed and their faithful observance of its provisions. Need exists for clarifying the duties of the auditor and declaring them to be what everyone had supposed they were. We have placed our own expenditures under the supervision of the Comptroller-General. It is not likely that the expenditures in the Philippine Islands need less supervision than our own. The Governor-General is hampered in his selection of subordinates by the necessity of securing a confirmation, which has oftentimes driven him to the expedience of using army officers in work for which civilian experts would be much better fitted. Means should be provided for this and such other purposes as he may require out of the revenue which this Government now turns back to the Philippine Treasury.

In order that these possessions might suffer no seeming neglect, I have recently sent Col. Carmi A. Thompson to the islands to make a survey in co-operation with the Governor-General to suggest what might be done to improve conditions. Later, I may make a more extended report including recommendations. The economic development of the islands is very important. They ought not to be turned back to the people until they are both politically fitted for self-government and economically independent. Large areas are adaptable to the production of rubber. No one contemplates any time in the future either under the present or a more independent form of government when we should not assume some responsibility for their defense. For their economic advantage, for the employment of their people, and as a contribution to our power of defense which could not be carried on without rubber, I believe this industry should be encouraged. It is especially adapted to the Filipino people themselves, who might cultivate it individually on a small acreage. It could be carried on extensively by American capital in a way to furnish employment at good wages. I am opposed to the promotion of any policy that does not provide for absolute freedom on the part of the wage earners and do not think we should undertake to give power for large holdings of land in the islands against the opposition of the people of the locality. Any development of the islands must be solely with the first object of benefiting the people of the islands. At an early day, these possessions should be taken out from under all military control and administered entirely on the civil side of government.

National Defense.

Our policy of national defense is not one of making war, but of insuring peace. The land and sea force of America, both in its domestic and foreign implications, is distinctly a peace force. It is an arm of the police power to guarantee order and the execution of the law at home and security to our citizens abroad. No self-respecting nation would neglect to provide

an army and navy proportionate to its population, the extent of its territory and the dignity of the place which it occupies in the world. When it is considered that no navy in the world, with one exception, approaches ours and none surpasses it, that our regular army of about 115,000 men is the equal of any other like number of troops, that our entire permanent and reserve land and sea force trained and training consists of a personnel of about 610,000, and that our annual appropriations are about \$680,000,000 a year, expended under the direction of an exceedingly competent staff, it can not be said that our country is neglecting its national defense. It is true that a cult of disparagement exists, but that candid examination made by the Congress through its various committees has always reassured the country and demonstrated that it is maintaining the most adequate defensive forces in these present years that it has ever supported in time of peace.

This general policy should be kept in effect. Here and there temporary changes may be made in personnel to meet requirements in other directions. Attention should be given to submarines, cruisers and air forces. Particular points may need strengthening, but as a whole our military power is sufficient.

The one weak place in the whole line is our still stupendous war debt. In any modern campaign the dollars are the shock troops. With a depleted treasury in the rear, no army can maintain itself in the field. A country loaded with debt is a country devoid of the first line of defense. Economy is the handmaid of preparedness. If we wish to be able to defend ourselves to the full extent of our power in the future, we shall discharge as soon as possible the financial burden of the last war. Otherwise we would face a crisis with a part of our capital resources already expended.

The amount and kind of our military equipment is pre-eminently a question for the decision of the Congress, after giving due consideration to the advice of military experts and the available public revenue. Nothing is more laudable than the co-operation of the agricultural and industrial resources of the country for the purpose of supplying the needs of national defense. In time of peril the people employed in these interests volunteered in a most self-sacrificing way, often at the nominal charge of a dollar a year. But the Army and Navy are not supported for the benefit of supply concerns; supply concerns are supported for the benefit of the Army and Navy. The distribution of orders on what is needed from different concerns for the purpose of keeping up equipment and organization is perfectly justified, but any attempt to prevail upon the Government to purchase beyond its needs ought not to be tolerated. It is eminently fair that those who deal with the Government should do so at a reasonable profit. However, public money is expended not that some one may profit by it, but in order to serve a public purpose.

While our policy of national defense will proceed in order that we may be independent and self-sufficient, I am opposed to engaging in any attempt at competitive armaments. No matter how much or how little some other country may feel constrained to provide, we can well afford to set the example, not of being dictated to by others, but of adopting our own standards. We are strong enough to pursue that method, which will be a most wholesome model for the rest of the world. We are eminently peaceful, but we are by no means weak. While we submit our differences with others, not to the adjudication of force, but of reason, it is not because we are unable to defend our rights. While we are doing our best to eliminate all resort to war for the purpose of settling disputes, we can not but remember that the peace we now enjoy had to be won by the sword and that if the rights of our country are to be defended we can not rely for that purpose upon any one but ourselves. We can not shirk the responsibility, which is the first requisite of all government, of preserving its own integrity and maintaining the rights of its own citizens. It is only in accordance with these principles that we can establish any lasting foundations for an honorable and permanent peace.

It is for these reasons that our country, like any other country, proposes to provide itself with an army and navy supported by a merchant marine. Yet these are not for competition with any other Power. For years we have besought nations to disarm. We have recently expressed our willingness at Geneva to enter into treaties for the limitation of all types of warships according to the ratio adopted at the Washington Conference. This offer is still pending. While we are an— shall continue to be armed, it is not as a menace, but rather a common assurance of tranquillity to all the peace-loving people of the world. For us to do any less would be to disregard our obligations, evade our responsibilities, and jeopardize our national honor.

Veterans.

This country, not only because it is bound by honor, but because of the satisfaction derived from it, has always lavished its bounty upon its veterans. For years a service pension has been bestowed upon the Grand Army on reaching a certain age. Like provision has been made for the survivors of the Spanish War. A liberal future compensation has been granted to all the veterans of the World War. But it is in the case of the disabled and the dependents that the Governments exhibits its greatest solicitude. This work is being well administered by the Veterans' Bureau. The main unfinished feature is that of hospitalization. This requirement is being rapidly met. Various veteran bodies will present to you recommendations which should have your careful consideration. At the last session we increased our annual expenditure for pensions and relief on account of the veterans of three wars. While I approve of proper relief for all suffering, I do not favor any further extension of our pension system at this time.

Alien Property.

We still have in the possession of the Government the alien property. It has always been the policy of America to hold that private enemy property should not be confiscated in time of war. This principle we have scrupulously observed. As this property is security for the claims of our citizens and our Government, we can not relinquish it without adequate provision for their reimbursement. Legislation for the return of this property, accompanied by suitable provisions for the liquidation of the claims of our citizens and our Treasury, should be adopted. If our Government releases to foreigners the security which it holds for Americans, it must at the same time provide satisfactory safeguards for meeting American claims.

Prohibition.

The duly authorized public authorities of this country have made prohibition the law of the land. Acting under the Constitution, the Congress and the legislatures of practically all the States have adopted legislation for its enforcement. Some abuses have arisen which require reform. Under the law the National Government has entrusted to the Treasury Department the especial duty of regulation and enforcement. Such supplementary legislation as it requires to meet existing conditions should be carefully and speedily enacted. Failure to support the Constitution and observe the law ought not to be tolerated by public opinion. Especially those in public places, who have taken their oath to support the Constitution, ought to be most scrupulous in its observance. Officers of the Department of Justice throughout the country should be vigilant in enforcing the law, but local authorities, which had always been mainly responsible for the enforcement of law in relation to intoxicating liquor, ought not to seek

evasion by attempting to shift the burden wholly upon the Federal agencies. Under the Constitution the States are jointly charged with the nation in providing for the enforcement of the prohibition amendment. Some people do not like the amendment, some do not like other parts of the Constitution, some do not like any of it. Those who entertain such sentiments have a perfect right to seek through legal methods for a change. But for any of our inhabitants to observe such parts of the Constitution as they like, while disregarding others, is a doctrine that would break down all protection of life and property and destroy the American system of ordered liberty.

Foreign Relations.

The foreign policy of this Government is well known. It is one of peace based on that mutual respect that arises from mutual regard for international rights and the discharge of international obligations. It is our purpose to promote understanding and good will between ourselves and all other people. The American people are altogether lacking in an appreciation of the tremendous good fortune that surrounds their international position. We have no traditional enemies. We are not embarrassed over any disputed territory. We have no possessions that are coveted by others; they have none that are coveted by us. Our borders are unfortified. We fear no one; no one fears us. All the world knows that the whole extent of our influence is against war and in favor of peace, against the use of force and in favor of negotiation, arbitration, and adjudication as a method of adjusting international differences. We look with disfavor upon all aggressive warfare. We are strong enough so that no one can charge us with weakness if we are slow to anger. Our place is sufficiently established so that we need not be sensitive over trifles. Our resources are large enough so that we can afford to be generous. At the same time we are a nation among nations and recognize a responsibility not only to ourselves, but in the interests of a stable and enlightened civilization, to protect and defend the international rights of our Government and our citizens.

It is because of our historical detachment and the generations of comparative indifference toward us by other nations that our public is inclined to consider altogether too seriously the reports that we are criticized abroad. We never had a larger foreign trade than at the present time. Our good offices were never more sought and the necessity for our assistance and co-operation was never more universally declared in any time of peace. We know that the sentiments which we entertain toward all other nations are those of the most sincere friendship and good will and of an unbounded desire to help, which we are perfectly willing to have judged by their fruits. In our efforts to adjust our international obligations we have met with a response which, when everything is considered, I believe history will record as a most remarkable and gratifying demonstration of the sanctity with which civilized nations undertake to discharge their mutual obligations. Debt settlements have been negotiated with practically all of those who owed us and all finally adjusted but two, which are in process of ratification. When we consider the real sacrifice that will be necessary on the part of other nations, considering all their circumstances, to meet their agreed payments, we ought to hold them in increased admiration and respect. It is true that we have extended to them very generous treatment, but it is also true that they have agreed to repay us all that we loaned to them and some interest.

A special conference on the Chinese customs tariff provided for by the treaty between the nine Powers relating to the Chinese customs tariff signed at Washington on Feb. 6 1922, was called by the Chinese Government to meet at Peking on Oct. 26 1925. We participated in this conference through fully empowered delegates and, with good will, endeavored to co-operate with the other participating Powers with a view to putting into effect promises made to China at the Washington conference, and considering any reasonable proposal that might be made by the Chinese Government for the revision of the treaties on the subject of China's tariff. With these aims in view the American delegation at the outset of the conference proposed to put into effect the surtaxes provided for by the Washington treaty and to proceed immediately to the negotiation of a treaty, which, among other things, was to make provision for the abolition of taxes collected on goods in transit, remove the tariff restrictions in existing treaties, and put into effect the national tariff law of China.

Early in April of the present year the central Chinese Government was ousted from power by opposing warring factions. It became impossible under the circumstances to continue the negotiations. Finally, on July 3, the delegates of the foreign Powers, including those of the United States, issued a statement expressing their unanimous and earnest desire to proceed with the work of the conference at the earliest possible moment when the delegates of the Chinese Government are in a position to resume discussions with the foreign delegates of the problems before the conference. We are prepared to resume the negotiations thus interrupted whenever a Government representing the Chinese people and acting on their behalf presents itself. The fact that constant warfare between contending Chinese factions has rendered it impossible to bring these negotiations to a successful conclusion is a matter of deep regret. Throughout these conflicts we have maintained a position of the most careful neutrality.

Our naval vessels in Asiatic waters, pursuant to treaty rights, have been used only for the protection of American citizens.

Silas H. Strawn, Esq., was sent to China as American Commissioner to co-operate with commissioners of the other Powers in the establishment of a commission to inquire into the present practice of extraterritorial jurisdiction in China, with a view to reporting to the governments of the several Powers their findings of fact in regard to these matters. The Commission commenced its work in January 1926 and agreed upon a joint report which was signed on Sept. 16 1926. The Commission's report has been received and is being studied with a view to determining our future policy in regard to the question of extraterritorial privileges under treaties between the United States and China.

The Preparatory Commission for the Disarmament Conference met at Geneva on May 18 and its work has been proceeding almost continuously since that date. It would be premature to attempt to form a judgment as to the progress that has been made. The Commission has had before it a comprehensive list of questions touching upon all aspects of the question of the limitation of armament. In the Commission's discussions many differences of opinion have developed. However, I am hopeful that at least some measure of agreement will be reached as the discussions continue. The American representation on the Commission has consistently tried to be helpful, and has kept before it the practical objective to which the Commission is working, namely, actual agreements for the limitation of armaments. Our representatives will continue their work in that direction.

One of the most encouraging features of the Commission's work thus far has been the agreement in principle among the naval experts of a majority of the Powers parties to the Washington treaty limiting naval armaments upon methods and standards for the comparison and further limitation of naval armament. It is needless to say that at the proper time I shall be prepared to proceed along practical lines to the conclusion of agreements carrying further the work begun at the Washington Conference in 1921.

Department Reports.

Many important subjects which it is impossible even to mention in the short space of an annual message you will find fully discussed in the departmental reports. A failure to include them here is not to be taken as indicating any lack of interest, but only a disinclination to state inadequately what has been much better done in other documents.

The Capital City.

We are embarking on an ambitious building program for the city of Washington. The Memorial Bridge is under way with all that it holds for use and beauty. New buildings are soon contemplated. This program should represent the best that exists in the art and science of architecture. Into these structures which must be considered as of a permanent nature ought to go the aspirations of the nation, its ideals expressed in forms of beauty. If our country wishes to compete with others, let it not be in the support of armaments but in the making of a beautiful capital city. Let it express the soul of America. Whenever an American is at the seat of his Government, however traveled and cultured he may be, he ought to find a city of stately proportion, symmetrically laid out and adorned with the best that there is in architecture, which would arouse his imagination and stir his patriotic pride. In the coming years Washington should be not only the art centre of our own country but the art centre of the world. Around it should centre all that is best in science, in learning, in letters, and in art. These are the results that justify the creation of those national resources with which we have been favored.

American Ideals.

America is not and must not be a country without ideals. They are useless if they are only visionary; they are only valuable if they are practical. A nation can not dwell constantly on the mountain tops. It has to be replenished and sustained through the ceaseless toil of the less inspiring valleys. But its face ought always to be turned upward, its vision ought always to be fixed on high.

We need ideals that can be followed in daily life, that can be translated into terms of the home. We can not expect to be relieved from toil, but we do expect to divest it of degrading conditions. Work is honorable; it is entitled to an honorable recompense. We must strive mightily, but having striven there is a defect in our political and social system if we are not in general rewarded with success. To relieve the land of the burdens that came from the war, to release to the individual more of the fruits of his own industry, to increase his earning capacity and decrease his hours of labor, to enlarge the circle of his vision through good roads and better transportation, to place before him the opportunity for education both in science and in art, to leave him free to receive the inspiration of religion, all these are ideals which deliver him from the servitude of the body and exalt him to the service of the soul. Through this emancipation from the things that are material, we broaden our dominion over the things that are spiritual.

CALVIN COOLIDGE.

The White House, December 7 1926.

Budget Message of President Coolidge—Temporary Tax Reduction Proposed.

Indicating in his annual Budget message his views on the subject of tax relief, President Coolidge observed that the Revenue Act of 1926 "has been in effect but nine months," and that "we have had too short an experience with the new law to permit an intelligent permanent reduction of tax rates." The President stated that "our estimated surplus of \$200,000,000 for 1928 is none too large an operating margin in a business involving an annual expenditure of more than 3½ billions of dollars payable from ordinary receipts, or more than 4 billions of dollars, when we include our postal expenditures payable from postal receipts." He added that "in considering the question of a lessening of the surplus for the current fiscal year it is necessary to weigh the desirability in the present of temporary relief to the American taxpayer against desirability in the future of greater debt reduction now. Should Congress be of the opinion that the surplus estimated for the current fiscal year based upon receipts expected to be received under the existing law is too large, then I suggest a temporary tax

reduction measure which will cut down this expected surplus by leaving the excess in the pockets of the American taxpayers." The President's Budget message submitted to Congress on Dec. 8 follows in full herewith:

To the Congress of the United States:

Herewith is transmitted the Budget of the United States for the fiscal year ending June 30 1928. The receipts and expenditures shown in detail in the Budget are summarized in the following statement:

SUMMARY (EXCLUSIVE OF POSTAL REVENUES AND POSTAL EXPENDITURES PAID FROM POSTAL REVENUES).

	Estimated 1928.	Estimated 1927.	Actual 1926.
Receipts—			
Customs.....	\$601,800,000 00	\$616,800,000 00	\$579,430,092 86
Income tax.....	2,090,000,000 00	2,190,000,000 00	1,982,040,088 58
Miscell. internal revenue.....	568,985,000 00	619,685,000 00	855,599,289 26
Miscellaneous receipts.....	511,968,077 00	600,295,688 00	545,686,219 44
Total receipts.....	\$3,772,753,077 00	\$4,026,780,688 00	\$3,962,755,690 14
Total expenditures*	3,572,049,214 00	3,643,701,593 00	3,584,987,873 50
Excess of receipts.....	\$200,703,863 00	\$383,079,095 00	\$377,767,816 64

* Including reduction of the public debt required by law to be made from ordinary receipts.

In carrying out the purposes of the Budget system so wisely prescribed by the Congress in June 1921, the executive branch and the legislative branch of the Government have been co-laborers. It has been a great demonstration of co-operation made possible by our form of government. The results of this united effort have gone directly to the people of this nation. The real object back of this united effort has been to make the greatest possible return to the people of the money which was taken from them to finance the World War. And this has been accomplished not to the detriment of the Federal service, not by the withholding of funds for necessary and worthy purposes, but to the advantage of that service and of the business of the people. It has required us to put our house in order and to provide for its management in a scientific business way, not alone for its current operations, but also for its future requirements.

In the span of a little more than five years there have been three substantial reductions in taxes. The direct result of this has been that the people have been permitted to retain more of their own earnings for their own use and productive investment. And from this, and probably to a greater extent than from any other cause, has come the great prosperity which now exists in almost all lines in this country.

In considering the question of further tax reduction there are many factors which should be taken into account. During the past five fiscal years the Treasury has had the benefit of receipts aggregating \$950,000,000 representing returns from moneys theretofore expended by the United States, and, in addition, there has been received \$400,000,000 from income taxes for past years in excess of refunds. In the present fiscal year the net income from these items represents about \$250,000,000 of our expected receipts. They are now about at an end, and in the fiscal year 1928 it is estimated the net return from this source will amount to less than \$50,000,000. We have come to the point, therefore, where we will have to rely for the future entirely upon current taxes. The yield from current taxes of the Federal Government is measured by the prosperity of the American people. When business is good and national income is high, our revenue from income taxes based upon a percentage of income is also high. But should the national income decline, the Government would experience a material loss of revenue even under existing rates of tax. Miscellaneous taxes and customs duties are dependent upon the purchasing power of the people, which also is subject to variation with prosperity, and we must expect a decrease in Government revenue from these sources with any drop in the purchases of the American people. Under these conditions our estimated surplus of \$200,000,000 for 1928 is none too large an operating margin in a business involving an annual expenditure of more than three and one-half billions of dollars payable from ordinary receipts, or more than four billions of dollars when we include our postal expenditures payable from postal receipts.

The Revenue Act of 1926 has been in effect but nine months, and the reduction in miscellaneous taxes has not yet been fully reflected in revenue. We have had too short an experience with the new law to permit an intelligent permanent reduction of tax rates. It must be clear to all that a permanent reduction of rates affects not only the current fiscal year, in which, as I have said, there are included nonrecurring items aggregating \$250,000,000, but the next and succeeding fiscal years in which nonrecurring items will no longer be material and when current taxes may feel the effect of any change in our prosperity. Business can easily adjust itself to less expenses brought about by less taxes, but it is much more difficult to make an adjustment for more expenses made necessary by more taxes. This is particularly true with respect to Federal taxes, since the necessity of imposing additional taxes would arise from a decline in prosperity which would decrease governmental revenue below governmental expenditures, a decline which must also affect all taxpayers. Increased taxes to meet Government requirements would come at a time not of prosperity but of depression, and would aggravate the depression. For these reasons I do not advise the present session of Congress to reduce permanently our tax rates or abolish any particular tax. Each of the three reductions in taxes which have been enacted by the Congress since the fiscal year 1921 have been predicated on an assurance that our financial condition warranted it. No such assurance can be given to-day as a warrant for future permanent tax reduction.

With our still enormous national debt amounting to nearly 19½ billion dollars, a surplus can be no embarrassment, since it can be applied without difficulty to the reduction of the interest-bearing obligations of the Government and thus effect a saving in interest costs. Interest is the largest single item of Government expenditure, and its decrease offers the most fruitful subject for permanent reduction of governmental expenditure. We have had since the close of the war an established program of debt reduction through the sinking fund and application of receipts from foreign debt settlements. This should not be disturbed. But surplus is a factor in debt reduction in addition to the items I have just mentioned. In considering the question of a lessening of the surplus for the current fiscal year it is necessary to weigh the desirability in the present of temporary relief to the American taxpayer against desirability in the future of greater debt reduction now. Should Congress be of the opinion that the surplus estimated for the current fiscal year based upon receipts expected to be received under the existing law is too large, then I suggest a temporary tax reduction measure which will cut down this expected surplus by leaving the excess in the pockets of the American taxpayers.

In determining the form such temporary tax reduction should take, if the Congress proposes one, I believe we should adopt the simplest practical plan which will do equity. It is administratively difficult to consider any arrangement affecting the Dec. 15 1926 tax payment. Many individuals have already paid their income taxes in full, and time is too short for action by Congress and by the Bureau of Internal Revenue before the December payment. It would not be practicable, either, to postpone the date of the December payment, since there are \$452,000,000 of United States certificates of indebtedness maturing on Dec. 15 1926, and the Treasury is relying upon cash to be received during that month to assist it in meeting this maturity. It has seemed to me, therefore, that the most practicable way of preventing the accumulation by the close of this fiscal year of a surplus larger than the Congress deems desirable is to authorize a reduction in the taxes which become due in the first six months of the next year; that is, a reduction on the quarterly tax payments due March 15 and June 15 1927. The amount of this relief should depend upon the surplus which Congress may desire to divert from debt reduction to tax reduction. It is a problem on which the House under the Constitution must originate action.

With the experience of another year's test of the Revenue Act of 1926, and with a more accurate knowledge which the year will give of what the future has in store for a continuance of our prosperity, we can determine what our permanent policy of taxation shall be. In times of peace we must meet governmental expenditures out of governmental revenues. We should not take by taxation more than our requirements. But also we should not take less than our requirements.

In the Budget for the fiscal year ending June 30 1927, transmitted to the Congress Dec. 7 1925, the estimated receipts for the fiscal year 1926 were \$3,880,716,942 and the estimated expenditures \$3,618,675,186. Actual receipts for that year were \$3,962,755,690 14, while actual expenditures totaled but \$3,584,987,873 50—an increase of \$82,038,748 14 in receipts

over the Budget estimate, and a decrease in expenditure of \$33,687,312 50 below that estimate, which is approximately 1% of the total expenditure. This increase in receipts and reduction in expenditure increased the estimated surplus by \$115,726,060 64—from \$262,041,756, the Budget estimate, to \$377,767,816 64, the actual surplus.

This brings us to the current fiscal year, of which five full months are now completed. The Budget for 1927 forecast for that year receipts \$3,824,530,203, and expenditures \$3,494,222,308 44, and indicated a surplus of \$330,307,894 56. This favorable forecast made one year ago now may be made even more favorable. With five months of the current year completed, the estimate is now that our receipts will amount to \$4,026,780,688 and our expenditures, \$3,643,701,593, thus forecasting a surplus of \$383,079,095.

While the revised estimate for 1927 shows an increase of \$52,771,200 in the surplus, it also shows a net increase of \$149,500,000 in the estimated expenditure for that year.

This net increase embraces a number of items in which changes, both increases and decreases, have occurred in the year which has ensued since the original estimate was made. On the increase side of the new estimate the principal items are: Pensions, \$41,000,000; construction of public buildings and vessels under the Treasury Department, \$25,000,000; vocational rehabilitation, insurance and compensation under the Veterans' Bureau, \$41,000,000; public debt reduction, \$50,000,000. The last-mentioned item was due to a corresponding increase in the estimated receipts of funds that are required by law to be applied to debt reduction as a result of new foreign funding agreements made during the year. The other items of increase are due principally to new legislation enacted during the year. On the decrease side the major items are adjusted service certificate fund, \$24,000,000; increased receipts of the War Finance Corporation, applied to a reduction of expenditure, \$15,000,000; and interest on public debt, \$10,000,000. Part of the increase in estimated expenditure was provided by appropriations made during the last session of Congress. There remains to be provided at the present session of the Congress for the 1927 requirements of the Veterans' Bureau \$28,000,000, and for pensions \$41,000,000.

We come now to the estimates of appropriations for the fiscal year 1928. These are summarized in the following statement, in which they are compared with the appropriations for the fiscal year 1927:

ESTIMATES OF APPROPRIATIONS FOR 1928 COMPARED WITH APPROPRIATIONS FOR 1927.

	Estimates of Appropriations, 1928.	Appropriations, 1927.
Legislative establishment.....	\$16,174,988 76	\$17,834,919 57
Executive Office.....	438,460 00	819,460 00
Independent Establishments:		
Alaska Relief Funds.....	15,000 00	15,000 00
Allen Property Custodian.....	98,000 00	130,650 00
American Battle Monuments Commission.....	600,000 00	800,000 00
Arlington Memorial Bridge Commission.....	2,500,000 00	2,500,000 00
Board of Mediation.....	390,000 00	*285,220 00
Board of Tax Appeals.....	570,000 00	614,224 64
Bureau of Efficiency.....	210,350 00	210,350 00
Civil Service Commission.....	1,002,742 00	1,001,592 00
Commission of Fine Arts.....	7,300 00	5,295 00
Employees' Compensation Commission.....	2,694,740 00	2,744,540 00
Federal Board for Vocational Education.....	8,165,230 00	8,210,620 00
Federal Power Commission.....	42,500 00	32,400 00
Federal Trade Commission.....	984,350 00	997,000 00
General Accounting Office.....	3,783,000 00	3,859,960 00
Housing Corporation.....	564,236 00	673,398 00
Inter-State Commerce Commission.....	6,104,967 00	6,153,157 00
National Advisory Committee for Aeronautics.....	523,000 00	513,000 00
Public Buildings Commission.....	-----	260,000 00
Public Buildings and Public Parks of the National Capital.....	2,422,950 00	2,306,850 00
Smithsonian Institution & National Museum.....	909,871 00	893,301 00
Tariff Commission.....	682,000 00	699,000 00
United States Geographic Board.....	3,945 00	345 00
United States Shipping Board.....	12,290,000 00	24,198,574 00
United States Veterans' Bureau.....	475,400,000 00	462,965,000 00
Other independent offices, &c.....	-----	161,000 00
Total, Executive Office and Independent establishments.....	\$520,402,641 00	\$521,049,936 64
Department of Agriculture.....	\$144,487,820 00	\$139,635,823 00
Department of Commerce.....	35,240,430 00	30,632,847 00
Department of the Interior.....	285,717,596 00	252,962,318 00
Department of Justice.....	25,895,349 50	25,628,707 00
Department of Labor.....	8,558,540 00	9,561,305 00
Navy Department.....	313,815,500 00	322,061,975 00
State Department.....	11,969,119 41	17,357,062 64
Treasury Department.....	170,468,453 00	176,637,465 63
War Department, including Panama Canal.....	366,722,142 00	354,345,801 16
District of Columbia.....	38,519,869 00	36,532,128 00
Total ordinary.....	\$1,937,972,448 67	\$1,904,240,288 64
Reduction in principal of the public debt:		
Sinking fund.....	\$354,157,085 00	\$336,058,208 26
Redemption of securities from Federal Reserve Bank and Federal Intermediate Credit Bank franchise tax receipts.....	800,000 00	1,000,000 00
Redemption of bonds, &c., received as repayments of principal and as interest payments on obligations of foreign Governments.....	208,672,475 93	232,923,596 58
Principal of the public debt.....	\$563,629,560 93	\$569,981,804 84
Interest on the public debt.....	755,000,000 00	785,000,000 00
Total payable from the Treasury.....	\$3,256,602,009 60	\$3,259,222,093 48
Post Office Department and Postal Service, payable from postal revenues.....	757,969,115 00	738,805,303 00
Total, including Post Office Department and Postal Service.....	\$4,014,571,124 60	\$3,998,027,396 48

*Appropriations for the Railroad Labor Board for 1927 were made available for expenses of the Board of Mediation.

This statement indicates that the estimates of appropriations for 1928 payable from the Treasury are \$2,600,000 less than the appropriations for 1927. The estimates for 1928 do not include the amount which will be required in that year, in addition to existing appropriations, for carrying out the Public Building Act of May 25 1926. An estimate for this purpose, which will amount to approximately \$20,000,000, will be submitted to the Congress later, as all of the essential data has not yet been assembled. On the other hand, the appropriations for 1927 do not take into consideration certain lawful obligations for that year for which it will be necessary to present supplemental estimates to the Congress.

Tax Refunds.

The appropriations for 1927 and the estimates for 1928 make no provision for tax refunds. There will be needed for the balance of the current year \$119,000,000 and for 1928 the sum of \$152,000,000, approximately.

There has been spent this year for this purpose \$34,775,000, so that the expenditures for the two years will fairly balance. The appropriations for this purpose have been completely exhausted. A supplemental estimate to provide for refunds up to and including December 1927 will be presented to Congress.

National Defense.

The estimates for the War and Navy Departments total \$680,537,642. In addition to this they provide for availability through contract authorizations and allotments from the naval supply account of \$5,900,000. Eliminating all non-military items, including the retired list, the Budget provides \$574,000,000 for our national defense. This is a very considerable amount to spend for protection in time of peace. No threatening cloud at the present time darkens the sky. Our intent and attitude is one of peace and friendly regard toward all nations and peoples. This, however, is not sufficient warrant to neglect our defense and default on necessary precautions. In recommending the amount herein carried for the Army and Navy and other national defense factors, I am fully satisfied that with the wise administration we have reason to expect from those charged with its expenditure it will give us an adequate defense program.

With regard to personnel the estimates provide for the Army an average of 11,961 commissioned officers, 1,153 cadets, 1,219 warrant officers, and 115,000 enlisted men, exclusive of the Philippine Scouts, for which provision is made to the number of 6,882. For the Navy provision is made for an average of 7,231 commissioned officers, 1,479 warrant officers, 1,545 midshipmen, and 82,500 enlisted men, and for the Marine Corps 1,020 commissioned officers, 155 warrant officers, and 16,800 enlisted men. These, with our highly trained and efficient National Guard, for which the estimates make provision for an average personnel of 180,000, give us the rather formidable strength of 426,945. But we do not stop here. The estimates contain funds for the War Department for the training of 12,924 reserve officers, for the attendance of 30,000 men at civilian military training camps and for the enrollment of 116,141 students in the units of the Reserve Officers' Training Corps. Under the Navy Department provision is made in the estimates for 14,142 fleet and assigned fleet reserve of the Navy and Marine Corps and the training of 11,145 Navy and Marine Corps reserves.

Taking all of these into account, we are really making provision for military and naval strength of more than 610,000 men. And this does not take into consideration the military and naval retired lists, which embrace 14,167 officers and men, or the Coast Guard of 11,969 officers and men which, in time of emergency, becomes an integral part of our national defense. I am in favor of adequate military preparedness, and so far as personnel is concerned we should certainly have this from the funds carried in these estimates.

While on the subject of our national defense it is proper to state that no provision is made in the estimates for the Navy Department for commencing the construction of the remaining three of the eight light cruisers, which the Act of Dec. 18 1924 authorizes to be undertaken prior to July 1 1927. This country is now engaged in negotiations to broaden our existing treaties with the great Powers which deal with the elimination of competition in naval armaments. I feel that it would be unfortunate at this time and not in keeping with our attitude toward these negotiations to commence the construction of these three cruisers. Rather do I recommend to the Congress the enactment of legislation which will extend the time for beginning their construction.

With regard to the improvement of Pearl Harbor, Hawaii, an appropriation of \$1,000,000 is available this year for commencing dredging operations. Bids covering the completion of this Navy project will be opened during the current month. A supplemental estimate will be submitted should it be found that additional funds for 1928 are needed for the orderly prosecution and early completion of this important project.

Aviation in National Defense and in Commerce.

The Congress has recently prescribed a well-digested and orderly program for the further development of the air services of the Army and Navy. The estimates herewith make adequate provision for carrying this program into effect. They provide for the immediate availability of certain amounts for the Air Corps of the Army so as not to delay the inauguration of the five-year program. As the Act defining the Army aircraft program was not approved until July 2 1926, there was no opportunity to present to the Congress at its last session an estimate for funds fully to carry into effect the first increment during the fiscal year 1927. The estimates submitted herewith make ample provision for carrying into effect that part of the program for 1927 and 1928 which orderly and efficiently can be accomplished. They do not, however, make provision of funds for two full yearly increments, as I do not believe it is the desire of the Congress that we attempt to crowd into less than one and one-half years a full two-year increment. The Act of July 2 1926 increases the authorized commissioned strength of the Air Corps of the Army by 403 officers in yearly increments over the period of the five-year program. No provision for any of these additional officers is made in these estimates, as the Air Corps should first absorb the additional 328 officers necessary to bring its actual strength—919—up to the authorized strength—1,247 under the old law. These 328 additional officers are to be provided from the commissioned force for which provision is made in these estimates. The additional enlisted men authorized for the Air Corps are provided for in the enlisted strength of 115,000 men.

The Navy five-year air program approved June 24 1926, authorized the construction of two rigid airships of approximately 6,000,000 cubic feet volume, the two to cost not in excess of \$8,000,000. The Act provides that the building of one of these ships shall be undertaken as soon as practicable and prior to July 1 1928. Having in mind that the Congress recently appropriated \$300,000 for the construction of an all-metal airship for experimental purposes, to determine by practical demonstration the type of construction and character of material to govern in the future in the making of lighter-than-air craft, it is thought the part of wisdom to wait upon this determination, even though it may be found necessary to ask for an extension of the time limit placed on the initiation of work on one of the ships.

Briefly summarized, provision is made in this Budget under the appropriation items for the air services and other items which enter into the cost thereof for a total of \$73,477,380 for aviation of the Army and the Navy. This amount embraces \$20,600,000 for the procurement of new planes and \$2,400,000 for the construction of barracks and quarters at aviation fields. It does not, however, include the value of supplies available from war surplus which would increase this total by a number of millions of dollars.

While discussing the subject of our air service, it is proper here to refer to the other provisions made in this Budget for air navigation. To carry into effect the Act to encourage and regulate the use of aircraft in commerce, approved May 20 1926, the estimates carry for the Department of Commerce \$796,250 for the promotion of air commerce and regulatory work, which includes funds for the procurement of not to exceed 10 airplanes, and \$3,219,500 for the establishment and maintenance of aids to air navigation. The estimates carry \$523,000 for the National Advisory Committee for Aero-

nautics. Under the Department of Agriculture they provide \$50,000 for the maintenance and operation of airplane patrol in the national forests and \$120,000 for special weather observations for the benefit of air navigation. The estimates for the Postal Service carry for the operation of the air mail service between New York and San Francisco \$2,350,000, with provision that a part of this sum be made available for contract service if the route be leased to private operators, and for the contract air mail service \$2,000,000. The estimates for the Coast Guard carry \$186,151 for the operation of its seaplane fleet.

The proper development of the aeronautical industry in this country is essential both to our national defense and commercial aviation. The Federal requirements for aircraft alone are strengthening this industry. The program which the Congress has prescribed for our air forces will assure the industry continuing Federal business and an increase from other sources should accrue to the industry from the legislation for the encouragement of commercial aviation and from the policy which we are following of making contracts with private operators for the air transportation of mail. The Government is operating but one air mail route and proposals have been issued by the Post Office Department with a view of placing this route under contract for operation by private interests. In the production of airplanes and accessories there is no competition between the Federal Government and private industry. It is a fortunate situation when the needs of the Government can be met by affording an orderly stimulation of the industry upon which we depend to supply our needs. The present sound condition of the aeronautical industry in this country shows the wisdom of the policy which we are following. If there is any question as to the failure of our Government to recognize the importance of aviation in national defense and in commerce, the answer can be found in the vast sums which heretofore have been appropriated and the legislation enacted by the Congress. The estimates contained in this Budget carry alone for this purpose a total of more than \$82,500,000.

Shipping Board.

There is included in this Budget \$12,000,000 for the operating deficit of the Shipping Board. It is believed this amount, re-enforced by certain receivables and other available resources, with reduction of losses through sales of lines as opportunity offers, as contemplated by the Congress, will permit necessary operation of the Government's merchant marine during the fiscal year 1928. From 1921 to 1926, inclusive, the total net loss incurred in the operation of its various lines was \$238,157,582 18. These figures represent losses sustained through the operation of the active fleet and the maintenance of inactive vessels. I mention this to show that in the six fiscal years from 1921 to 1926, inclusive, the Government has spent in the operation of its merchant marine an average of nearly \$40,000,000 a year. The losses have been gradually diminishing each year. Provision is also made for continuing the availability of the \$10,000,000 defense fund appropriated in the first session of this Congress.

With regard to the operation of vessels by the Shipping Board, the Merchant Marine Act of 1920 contemplates that such operation shall be maintained unless it shall appear within a reasonable time that the lines or parts thereof can not be made self-sustaining. None of the lines now being operated are self-sustaining, and while the reduction in cost has been helpful from the standpoint of the Treasury there is no immediate prospect that any part of these lines can be operated without loss to the Government.

Under the joint resolution of July 3 1926, the United States Shipping Board will present to the Congress not later than Jan. 1 1927, two plans for building up and maintaining an adequate merchant marine for commerce and national security—one through private capital and under private ownership and the other through construction, operation, and ownership by the Government. The time is approaching, if it has not already been reached, when the Congress should give consideration to the formulation of a more definite policy regarding our merchant marine. Such definite policy, I trust, is foreshadowed in the resolution to which I have referred.

Eradication of Tuberculosis.

For the eradication of tuberculosis in animals an estimate for \$5,853,000 is included in the Budget. This is an increase of \$1,200,000 over the amount provided for the current year. The continuing increase in the number of cities which have placed embargoes against milk from dairy herds which have not passed the Federal tuberculin test is placing a heavy burden on the owners of dairy herds, since slaughter of infected animals is the accepted method of eradication. The furnishing of pure milk is of vital importance to the health of the people. Because of its inter-State character, it is entirely proper that the Federal Government share with the States the cost of protecting the purity of this great food supply. The amount included in the estimates should permit adequate prosecution of the work of eliminating tubercular cattle from dairy herds.

The results of the work already done warrant the belief that we can confidently expect the complete elimination of this menace to health. With this hope and probability in mind, there certainly is no excuse or warrant for State or Nation to withhold the funds necessary to effectively carry on this important campaign.

Forest Conservation.

The estimates carry a total \$22,037,984 for the protection, preservation, and conservation of our forests. The forest acreage in the United States is approximately 372,426,000 acres, of which 158,000,000 acres are in the national forests. With such generous forest resources we have been prone to consider the supply of forest materials inexhaustible. The constantly increasing demands to meet our growing needs, however, and the destruction of forests by fire are arousing apprehension that in the comparatively near future industry may be seriously handicapped for lack of forest products. Important remedies to meet this situation are fire prevention and reforestation. Throughout the forest regions co-operative work in connection with protection of timber and reforestation of lands has been highly developed. In many of the States it is compulsory on private owners. The Clarke-McNary law contemplates that the Federal Government as beneficiary in this co-operative work contribute approximately one-fourth the cost. Since forest products enter so largely into the necessities of all of our people, it is proper that the Federal Government stand ready to bear its share of the needed conservation of our timber resources. The increased estimates for forest activities now submitted have that end in view. The recent heavy losses by fire must be met by a deficiency appropriation, which will approximate \$2,000,000. With further protective measures, it is hoped such large deficiency appropriations may be avoided in the future.

The estimates also include \$1,000,000 for the acquisition of land at the headwaters of navigable streams. While this item is primarily for the conservation and control of water, the project bears an important relation to forest conservation. There is now pending in Congress a bill to authorize an appropriation of \$2,000,000 a year for the fiscal year 1928 and 1929 for this purpose. In the event of the passage of this bill consideration will be

given to the submission of a supplemental estimate of \$1,000,000 for this purpose.

Rural Post Roads.

For co-operative construction of rural post roads to June 30 1928, the amount of \$765,000,000 has been authorized by the Congress. The estimates carry \$75,000,000 for 1928, which is the total authorization for that year. This amount would bring total appropriations to \$666,200,000—\$98,800,000 less than the amount authorized. In view of the authority granted the Secretary of Agriculture to enter into contractual obligations for the total authorization, it is necessary only to appropriate in each fiscal year the funds required to pay for current work. The construction program is not delayed by this method. In view of the increasing ability of the States to finance their own road construction, due to the general adoption of the gasoline tax, I renew my recommendation of a year ago that future legislation restrict the Federal Government's participation in State road construction to primary or inter-State highways, leaving it to the States to finance their secondary or intercounty roads. This would operate to diminish the amount of the authorizations after the fiscal year 1929, when the present authority expires.

Maternity and Infancy.

No estimate is submitted for carrying on the work under the Maternity and Infancy Act, approved Nov. 23 1921, inasmuch as the authorization of appropriations for this purpose was fulfilled with the appropriation for 1927. A bill is now pending before the Congress extending the provisions of that Act to the fiscal years 1928 and 1929. If and when that measure becomes law I propose sending to the Congress a supplemental estimate for an appropriation to make its provisions effective. I am in favor of the proposed legislation extending the period of operation of this law with the understanding and hope that the administration of the funds to be provided would be with a view to the gradual withdrawal of the Federal Government from this field, leaving to the States, who have been paid by Federal funds and schooled under Federal supervision, the privilege and duty of maintaining this important work without aid or interference from the Federal Government.

I have referred in previous Budget messages to the advisability of restricting and curtailing Federal subsidies to the States. The Maternity Act offers concrete opportunity to begin this program. The States should now be in a position to walk alone along this highway of helpful endeavor, and I believe it in the interest of the States and the Federal Government to give them the opportunity.

Enforcement of Prohibition.

For the enforcement of prohibition nearly \$30,000,000 is provided in the Budget by direct and indirect appropriations. The Coast Guard has been enlarged and strengthened to enable it to prosecute effectively its part of the campaign of enforcement, while the other enforcement agencies have been amply financed. Whatever is necessary to put into effect the expressed will of the people as written into the Eighteenth Amendment of the Constitution of the United States and the will of the Congress as expressed in the Volstead Act will be done. Whatever funds may be necessary to vindicate the law and secure compliance with its wise and righteous provisions should be provided. The constitutional duties of the President and the Congress make any other course indefensible.

River and Harbor Works.

This Budget carries \$66,347,600 for the improvement and maintenance of existing river and harbor works, flood control, operation and care of canals, and other works of navigation. This does not include the maintenance and operation of the Panama Canal, for which \$7,600,000 is recommended. For rivers and harbors proper the sum of \$50,000,000 is asked. To complete approved projects, \$195,000,000 will be required. Of the \$50,000,000 contained in the Budget slightly more than \$30,000,000 will be available for improvement and new construction. At this rate we will complete authorized projects in something less than seven years. We are providing \$50,000,000 annually for river and harbor work and \$10,000,000 annually for Mississippi flood control. Commitment of the Federal Government at this time to a more ambitious and generous annual spending program should not be made without the most careful study of the financial condition of the country and the plight of the taxpayer.

Relief of Veterans.

For the relief, care, and comfort of the veterans of our various wars and their dependents I am recommending in this Budget a total of nearly \$705,000,000. This total includes pensions, adjusted compensation, and all other factors, direct and indirect, that enter into this great patriotic service the Government owes its defenders. There can be no thought of curtailing this work of appreciation, this willing attempt to pay the nation's debt. It may be wise, however, to call a halt at this time with regard to additional legislation for the veterans. It may be in the interest of the beneficiaries to permit existing provisions for their care and the care of their families to rest undisturbed for a period, at least until we can definitely determine what deserving need is unprovided for. What the veterans need it is a privilege to give and the giving should crowd the heels of the need when determined.

Civil Service Retirement.

Neither the estimates of expenditure nor the estimates of appropriations contained herein include any amount for meeting the accrued liability of the Government to the civil service retirement and disability fund. The pay-as-you-go policy should apply to this fund and an appropriation be made to meet the accrued liability of the Government. The Act of Congress approved July 3 1926, provides for the annual submission of a Budget estimate of appropriation for this purpose. Such an estimate, however, requires an actuarial valuation of the fund under the new law. This valuation is under way, but is not yet completed. When completed, I shall submit to the Congress an estimate of the amount required for the fiscal year for this purpose.

Federal Buildings.

The Congress has made wise and substantial provision for the construction of much-needed Federal buildings, both at the seat of Government and in the States. Contemporaneously with this the Congress made similar provision for our foreign building requirements and also for permanent housing at our military posts and stations. These measures give us a much-

needed construction program. The funds which we spend to complete this program will be a good investment and bring us adequate return.

Special Funds and Accounts.

In addition to the usual statements giving information of the financial transactions of the establishments of the Government for which annual appropriations are made, the 1928 Budget carries a comprehensive summary of the financial status of a considerable number of special funds, accounts and authorizations operated either by Government agencies or under some form of Government supervision and responsibility. This summary makes available information concerning the financial condition of various Government institutions not heretofore published in readily available form.

The National Debt.

The reduction in the total gross debt for the fiscal year 1926 was \$872,977,572 71. This was effected by (1) \$487,376,050 69 on account of the sinking fund and other debt retirements chargeable against ordinary receipts; (2) application of the entire surplus of \$377,767,816 64; and (3) reduction in the general fund balance of \$7,833,705 38 below the balance at the close of the previous fiscal year.

In the past five fiscal years the debt reduction aggregated \$4,334,000,000, and in June 1926 reached a level below twenty billions for the first time since November 1918. The short-dated debt required to be paid or refunded in three and one-half years, which includes the Third Liberty Loan, amounted on June 30 1926 to 4.7 billions, as compared with 6.1 billions at the close of the previous fiscal year. The decrease of 1.4 billions in this part of the debt has strengthened the position of the Treasury for the refunding operations necessary in connection with the Third Liberty Loan, which matures on Sept. 15 1928, and is not callable before that date.

The interest payment on the debt, the largest single item of our expenditures, amounted to \$832,000,000 in 1926, as against \$999,000,000 in 1921, a decrease of \$167,000,000, or nearly 17%. For 1927 the estimated expenditures are \$785,000,000, and for 1928 \$755,000,000.

The World War Foreign Debt Commission has substantially completed the duties imposed upon it by Congress. Eliminating certain debtors with which negotiations are not now practical, funding agreements have been signed with all of those nations owing the United States on account of loans made during and after the war. All of the settlements have been ratified by Congress except those with France and Jugo-Slavia, and in these cases the House of Representatives has acted but the bills are still pending in the Senate. But the French settlement has not yet been taken up by their Parliament. In general, uncertainty with respect to war debts has ended.

Alien Property Legislation.

By the Paris agreement the United States has participated officially in the restoration of Germany. Through the Federal Reserve system and through our bankers and private American citizens we have been of assistance in the progress of financial restoration of many countries in Europe. The American spirit, characteristic of construction, will, I feel sure, be an active help in further plans to put other countries in sound condition. Europe is progressing and is reaching again peace condition.

There remains still for the United States to settle a series of related questions now unanswered but which already have the attention of Congress. These questions are three, and have to do principally with Germany, although similar matters but lesser in amount also involve Austria and Hungary. As a war measure the President, through the Alien Property Custodian, seized the private property of enemy nationals, and to a large extent this property is still held by the Custodian, awaiting disposition by Congress. Under her treaty of peace with us, Germany undertook to reimburse American nationals and the United States Government for losses and damages occasioned by Germany. By the treaty the property of German nationals seized and held in this country is pledged as security for the payment of the claims of American nationals against Germany, and by arrangement between the two countries a mixed German-American commission has been constituted to pass upon the merits of the claims and is now completing its awards.

Germany's obligations to pay reparations were in excess of her immediate capacity, and her creditors devised for her reorganization a plan and method of payment a part of which accrues to the United States. This plan, in the opinion of its framers, constitutes the maximum that Germany can immediately pay to her former enemies and of necessity represents holding in abeyance some of Germany's obligations. Under this plan the amount applicable to the immediate payment of the American claims is as a practical matter inadequate. Some other way will have to be found to insure prompt payment to our nations for their losses.

Also as a war measure the United States seized and used ships, radio stations, and patents belonging to German nationals and found in the United States. The moral obligation to return the private property or its proceeds in the hands of the Alien Property Custodian to its German owners is equally applicable to the payment of compensation for the ships, radio stations, and patents or proceeds received from their disposal. We should treat the two situations alike.

Congress should enact into law during the present session a fair and comprehensive plan for the settlement of these three questions. Without here suggesting the details of any particular plan, I believe that a correct solution of the problem is controlled by two principles. The Supreme Court of the United States has held in effect that it is within the legal right of Congress to make such use of the property of German nationals which the United States has seized as Congress may desire. It might, therefore, apply the proceeds of this property belonging to German nationals to the payment of the obligations of the German Government to the United States and to our nationals, thus satisfying American claims. In my opinion such a course is not consistent with the American ideal of the sanctity of private property of nationals, even though their Government may be at war with us. Sound American policy is opposed to the application of the property of German nationals to the payment of the debt of their Government. This is the first principle. If the policy I have just mentioned is right, as I believe it to be, then the cost of its adoption must be borne by the whole people, and the policy can not be affirmed at the sacrifice of the rights of only a part of the people—the American claimants against Germany. The alien property is pledged as security for the payment of the American claims. If the United States derives the American claimants of their security it can only do so fairly if it substitutes for this security practical assurance of ultimate payment of the American claims. The United States should do justice to German nationals, but it must not do justice to Germans by doing injustice to our own American nationals. This is the second principle. Within these principles I feel sure that means will be found to accomplish a solution of the questions fair to all and consistent with American policies.

CALVIN COOLIDGE.

The White House, Dec. 6 1926.

Annual Report of Secretary of Treasury—Tax Figures for 1925 Reveal Unparalleled Level of National Income—McFadden Bill Endorsed.

In indicating the high plane of the country's prosperity, Secretary of the Treasury Mellon, in his annual report presented to Congress on Dec. 9 observes that "from the preliminary tax figures of profits and earnings for the calendar year 1925, just compiled, it can be safely stated that the country has reached a level of national income not before exceeded." Mr. Mellon refers to the financial structure of the Federal Government as "in excellent shape," and credit throughout the country, he says, seems to be ample. An indication of this, he notes, is the ease with which \$16,000,000 has been recently raised through private subscription for marketing corporations to handle the situation arising out of the large cotton crop. "On the whole," he adds, "it seems to me our domestic situation is in good shape and we can look forward to another satisfactory year."

The increase in installment buying is one of the subjects referred to in the Secretary's report; while stating that "the increase in savings deposits, in building and loan associations, in life insurance and in investments shows that installment buying has not yet progressed to a point where it interferes with the intelligent saving of the American people," there are, however, he says, two elements of weakness against which we should be on our guard. The purchaser should be careful that the article which he acquires upon credit has a real and permanent value, and that he does not tie up too much of his future earnings for his present enjoyment. Secondly, if demand should decline, there is danger that to stimulate further consumption the terms of payment may be so lightened as to make the credit unsound from a banking standpoint, and the finance companies and the banks thus become holders of large amounts of slow or uncollectible paper."

In his recommendations for legislation, Secretary Mellon re-states his recently announced views on tax relief, which he proposes be in the form of a credit upon income taxes, stating that "there is not time to pass legislation to cover the Dec. 15 1926 income tax date, but before March 15 1927, Congress might provide for this credit against all income taxes, both individual and corporate which are due and payable in the first six months of the calendar year 1927." His proposal is that "a credit might be allowed of 30% of the half year's taxes." Secretary Mellon expresses himself in agreement with the action taken at the recent annual convention of the American Bankers Association recommending the enactment of the so-called *McFadden bill*, including the provisions rechartering the Federal Reserve banks, with certain restrictions on branch banking. The Secretary's recommendations for legislation are made as follows:

RECOMMENDATIONS FOR LEGISLATION.

Taxation.

On Feb. 26 1926, the President approved the Revenue Act of 1926. This law embodied changes in the administrative provisions which the actual operation of the income tax law had found desirable; increased the personal exemptions from \$1,000 and \$2,500 to \$1,500 and \$3,500; extended the credit for earned income; and reduced the normal tax to a 5% maximum and the surtaxes to a 20% maximum. The capital stock tax on corporations was removed and in lieu thereof 1% additional income tax was imposed to make up for the loss in revenue but with no increase in the taxes paid by corporations. The estate tax was reduced and the possible credit for inheritance or estate taxes paid to a State increased from 25 to 80%. The legality of this provision is now pending in the Supreme Court. Many of the excise taxes were removed, including taxes on trucks and accessories. The automobile tax was decreased from 5 to 3%. The income tax provisions were generally made applicable to the tax on income earned in the calendar year 1925 and taxed in the calendar year 1926, and the excise tax changes became effective either upon the enactment of the law or a few months later. The effect of the law, therefore, has been felt by the Treasury only during the five months to date of this fiscal year. The law also created a Joint Congressional Committee on Internal Revenue Taxation consisting of five members of the Finance Committee of the Senate and five members of the Ways and Means Committee of the House of Representatives with the duty of investigating the operation and effect of the Federal system of internal revenue taxation. This committee has just begun its work. We have then a new law to which the test of actual experience has only just begun to be applied.

The Federal Government in time of peace should meet its expenditures from current revenues. The source of a government's revenue is taxation. Taxation must be sufficient to carry out the policies which the Federal Government deems essential for the welfare and happiness of its citizens. It is the duty, therefore, of the Government to determine what policies should be essential, and, if they can be more than met over a series of years from taxation, to reduce taxes. Conversely, if the governmental revenues are not sufficient then it is the duty of the Government to increase taxes.

After every great war abnormal expenditures can be reduced, but at the same time there is an opposing tendency of normal expenditures to increase due to the growth of the country and the increase in governmental activities. This latter increase tends to neutralize and ultimately overcomes the reduction of war expenditures even with the economies in government which this administration has enforced. Without enumerating all the causes of greater expenditures by the Government, I might mention, among others, contributions for good roads, adjusted service compensation, appropriation

to make up the deficit in the civil service retirement fund, and a public building program necessary to meet in part the Government's need of buildings untouched since before the war. Total expenditures chargeable against ordinary receipts of six billion in 1920, the first real peace year, dropped to three and one-half billion in 1924, but, as I have said, by reason of the increased activities of the Government further decreases in expenditures have not been possible and the tendency has been for these expenditures to increase slightly in spite of the very considerable saving in interest on the public debt through its retirement and refunding at lower interest rates.

The suggestion has been made that the expenditures of the Government could be decreased by altering the sinking fund provision and the use of the proceeds of repayments of foreign loans. These provisions were adopted by Congress during and after the war, and on the faith of them every Government obligation sold by the Treasury since that time has been taken by the American people. I need not again express my opinion that the United States will never repudiate a contract which it has made with the purchasers in good faith of its securities. Aside from the ethics of such repudiation, which is controlling, business sense demands an early retirement of the national debt. The total interest charges at 4½% on a \$25,000,000,000 indebtedness retired uniformly over a 25-year term is \$16,000,000,000; over a 62-year term interest charges would be over \$46,000,000,000, or nearly three times as much interest to be paid over the longer term as over the shorter term.

The real value of the dollar, that is, its value in terms of goods it will purchase, does not remain constant. The experience with our Civil War debt was that we borrowed a 54-cent dollar and repaid an 85-cent dollar (using the 1860 value as the base), or, in other words, we paid back in value \$3 for every \$2 we borrowed. Using 1913 as a base, our present war debt was borrowed on a 51-cent dollar, and to-day the dollar is worth 66 cents. If the appreciation of the dollar continues—and such has been fiscal history after other great wars—then the longer we postpone payment the more in real value we will have to pay. From both a moral and a financial standpoint the sinking fund and the application of foreign repayments to debt retirement should not be altered. An early repayment of our debt has been the policy of this country after other great wars in our history. It is sound policy that in the days of our prosperity we should prepare for the next emergency.

If, as I have said, it does not seem probable that we can contemplate a reduction in Government expenditures in the next few years, then we must turn to a consideration of Government receipts in order to determine to what extent, if at all, taxes can be reduced. These receipts have been of two general classes.

During the war and in the period of post-war adjustment the Government made what might be called capital investments in such things as war supplies, now surplus, loans to railroads, investments in the War Finance Corporation, and in the bonds of the Federal Land banks. In the last five fiscal years receipts from these and other similar sources have returned to the Treasury some \$950,000,000. During the same period collection of back taxes over refunds of taxes, a contribution also from past years, has brought in \$400,000,000. In the current fiscal year net receipts from similar revenues should be \$250,000,000. In the next fiscal year similar receipts should be about \$50,000,000, a decrease of \$200,000,000. Of the investment assets there remains about \$400,000,000, but the greater part is of doubtful or slow character, and by the close of the present fiscal year in June the Internal Revenue Bureau should be substantially current on back taxes, and this item as a material net receipt will disappear. In determining Government receipts for future years, therefore, this class of receipts can no longer be relied upon.

The second general class is composed of the receipts from current taxation. The three divisions, consisting of customs, income taxes, and miscellaneous internal revenue, are estimated for the present fiscal year to bring in: Customs \$615,000,000, income taxes \$2,190,000,000, and miscellaneous internal revenue, \$620,000,000, a total of \$3,425,000,000. In the next fiscal year, that ending June 30 1928, these figures are, respectively, \$600,000,000, \$2,090,000,000 and \$570,000,000, a total of \$3,260,000,000. The loss on income tax revenue is the expected decrease in back taxes, and the loss in miscellaneous internal revenue is accounted for entirely by the reductions of the Revenue Act of 1926, which in practice do not become fully felt for several years. It is upon these current taxes that the Government must rely.

In the divisions of the spheres of taxation between the State and municipal governments, on the one hand, and the Federal Government on the other, one fundamental difference is particularly noticeable. In general, taxes of the States and municipalities are based upon real and personal property, the valuation of which is fairly constant, and upon other sources, such as franchise taxes, which do not vary substantially over a period of years. Federal Government revenue on the contrary comes almost entirely from sources which may and do fluctuate violently from year to year. Income taxes are based on a percentage of the income earned by the taxpayers. A good year is immediately reflected in increased income and more Government revenue, and a bad year will equally make itself felt in decreased income and less Government revenue.

The greater part of the miscellaneous internal revenue taxes are dependent upon the purchasing power of the American people, which in turn reacts promptly to good or bad times. This is also true of customs. If consumption falls off, imports immediately decrease, and with them customs duties. I know of no other great nation of which the revenues are so intimately linked with the prosperity or want of prosperity of its citizens. Under our present system we have abundant revenues when business is good, and we may expect diminished returns when conditions change materially.

We are now at a very high tide of prosperity in the United States. There is no reason to expect at this time a marked reaction, but before determining that permanent tax reduction can be had we must have reasonable assurance of a continued flow from the sources from which our revenue is obtained. With only a few months' test of the Revenue Act of 1926, common sense requires that we do not act precipitately. We face the near exhaustion war-time assets and the necessity of putting our sole reliance for Government revenue upon a class of current taxes which are peculiarly susceptible to large variations. Tax reduction applies not to one year but to every year after its adoption. Surplus is a casual happening, occurring in one year and not in another. A loss of revenue which could be easily sustained in the fiscal year 1927 might result in putting the Budget in the red in 1929 and require the imposition of additional taxation. Business can easily adjust itself to a lowering of expenses through a reduction in taxes, but if a decline in prosperity should come business could not stand a raise in expenses through more taxes just at a time when it needed not uncertainty but certainty, not tinkering by the Government, but a sustained and known public policy.

The imperative necessity that we do not commit our Government to an unsound fiscal policy for the future should not prevent the Government treating its taxpayers fairly in any particular year in which Government revenues are overabundant. I believe in debt reduction along the program settled after the war, but I do not believe in the payment of a public debt to the undue burdening of productive industry. A balance should be maintained between debt reductions and tax reductions which is fair to all interests in our country. According to present estimates the present fiscal year should end with a Governmental surplus of about \$350,000,000 after providing for the retirement of debt through the sinking fund and from repayment of foreign loans. I see no reason why the greater part of this surplus might not be left in the pockets of the people of the country by a credit upon their income taxes.

There is not time to pass legislation to cover the Dec. 15 1926 income tax payment date, but before March 15 1927, the Congress might provide for this credit against all income taxes, both individual and corporate, which are due and payable in the first six months of the calendar year 1927, being the last six months of the Government's fiscal year. A credit might be allowed of 30% of the half year's taxes due and payable in the first six months of 1927. This would represent a credit of 15% on the total taxes due for the entire calendar year 1927, but the whole credit would be taken in the first six months of the year before the Government's fiscal year closes on June 30. If this policy were adopted by the Congress, we should end the fiscal year having taken from our taxpayers only sufficient to carry out the essential purposes of the Federal Government. We will not have handicapped the finances of the Government for the future by adopting a permanent reduction of taxes which in lean years might prove inadequate to our needs. With the Treasury and the taxpayer both protected, we can fairly await further experience under the Revenue Act of 1926.

Extension of the Federal Reserve Bank Charters.

The Federal Reserve System has been in operation 12 years. The original charters for the Federal Reserve banks were for a period of 20 years, so that they now have less than 8 years to run. These charters must be renewed sufficiently in advance of the expiration of their present tenure to avoid any uncertainty as to continuity of policies and administrations. It would seem, therefore, that the question of their renewal should not be delayed beyond the present session of Congress. There is, fortunately, little difference of opinion as to the advisability of extending these charters. In the few years of their existence the Federal Reserve banks have demonstrated beyond any doubt their value to the country. During these years the country has come safely through a great war, not only without a panic but with a minimum of strain upon our financial structure. The credit for this achievement is due in large measure to the steady influence exerted by the Federal Reserve system.

It is difficult to imagine how this could have been accomplished with the archaic banking system under which the country operated prior to the passage of the Federal Reserve Act. That system consisted of a network of independent banks, with scattered and immobile bank reserves and a credit inelasticity which rendered it totally inadequate to the country's needs. The old banking system was so constituted that it operated to aggravate rather than to relieve panic symptoms in any financial emergency. National banks could issue currency only when secured by Government bonds and were consequently unable to increase the currency in times of stringency. State banks could expand their credit facilities only by borrowing from the larger metropolitan banks, with the result that all loans in the end converged on New York. Instead of a co-ordinated system of banks with a common reservoir of credit, we had a large number of independent banking units, which in times of stress struggled against each other, never working together as part of one great financial structure.

These defects are cured by the Federal Reserve system. The 12 regional banks, under the responsible co-ordinating influence of the Federal Reserve Board, can effect that prompt mobilization of reserves which is so essential in preventing panics. These banks are also able to provide the country with an elastic currency, which expands or contracts with seasonal and trade needs. It is possible to supply the farmers and the trade with adequate currency during the crop-moving period and to effect the necessary contraction when the seasonal requirements have been met. The reserves of each regional bank are available, through the discounting privilege, to all other Federal Reserve banks. The funds of the central reservoir can be diverted to any bank in the system which has need of them, so that the financing of an increasing or a decreasing volume of business can be accomplished with ease.

Although the Federal Reserve system was put into operation just prior to the outbreak of the World War, in a period of unprecedented economic and financial strain, is not only emerged without any impairment of its own strength and stability, but gave the country the soundest financial structure in our history. It also enabled the nation to adjust itself to the new conditions following the war and kept the financial crisis, which arose during the period of post-war deflation, from degenerating into a panic. As a result, there was no impairment of our financial structure at a time when such a calamity would have had most serious consequences throughout the world.

The Federal Reserve system is to-day one of the most important factors in the effort toward world stabilization. When England made the momentous decision to tie its currency to gold and to re-establish the pound upon a gold basis at its former value, it meant that the old standard for financial transactions was to continue and that America was not to be left holding the world's supply of a meta for which the other nations were seeking a substitute. The Treasuries of the two countries supported this action, but great credit is due to the Federal Reserve banks for the part which they played in bringing about this result. These banks extended a credit of \$100,000,000 to the Bank of England, and the British Treasury arranged for credits of an additional \$200,000,000 with private American bankers. England has been on a gold basis now for a year and a half and has not used a single dollar of these credits; nevertheless, without the support furnished by the Federal Reserve banks, I do not believe that stabilization would have taken place at the time when it actually occurred.

In the plans for the stabilization of the rest of Europe, the participation of the Federal Reserve banks is equally necessary and in all this the interests of the American farmer and manufacturer are vitally concerned. The nations of the world must be re-established on a sound financial basis if our surplus products are to find an export market. The improvement in world markets and some adjustments in production have already accomplished more for agriculture in this country than unlimited extensions of credit or artificial measures of price control could possibly have done.

The plans which are now taking shape throughout the world look far ahead; for this reason, it is important that no element of uncertainty should be injected into the situation such as would come from a delay in extending the charters of the Federal Reserve banks. It is equally important that the system should not be impaired by changes which seek to benefit any special group of producers or consumers but which, in the end, might prove to be fundamental and might interfere seriously with the proper functioning of the banks as reserve institutions. There must be changes from time to time and adjustments to new conditions. But these changes must be made,

not for partisan purposes or to satisfy any class or group, but in accordance with sound banking principles.

Banking Legislation.

The Federal Reserve system is a most important element in the continuation of prosperity in America and will be indispensable again in any financial crisis which may come. Its continued operation, however, depends upon its representing the bulk of the banking resources of the country and its power to retain these resources in time of emergency.

Membership in the Federal Reserve system is made up of 1 the national banks, which are required by law to be members, and of such State banks as may voluntarily join the system. At present the membership consists of all the national banks, about 8,000 in number, and 1,400 out of 20,000 State banks. The combined resources of member banks represent nearly two-thirds of the banking resources of the country. If the system becomes one composed principally of voluntary members, the system, the Government, and the country might be embarrassed in time of emergency by the withdrawal of membership and the depletion of the banking resources subject to mobilization. It seems to me, then, desirable that Congress should keep the national banks, which are always members of the Federal Reserve system, upon a reasonable equality of powers with the State banks, so that the national banks may continue to meet the competition of State banks and survive.

The national bank is the creature of the Federal Government; the State bank the creature of the particular State in which the bank is located. National banks and State banks exist side by side in the various States; and if in any State the law of that State grants a power to the State bank which the laws of Congress deny to its neighbor, the national bank, and if this power be a valuable business privilege, the tendency is for the State bank to grow at the expense of the national bank until ultimately the stockholders of the national bank abandon their national charter and take out a State charter. With the development of banking some States have increased the powers of their banks, and in some particulars Congress has also liberalized the national bank act to equalize privileges between the two classes of banks. For example, under certain conditions a national bank may exercise trust powers in a State where like privileges are given to State banks. This is fair to each and is a policy which should be followed by Congress, except in such cases as the privilege granted to a State bank is in the opinion of Congress unsound from a banking standpoint.

In the former Congress what has been known as the McFadden bill was introduced, based on the principle of the equality of power I have mentioned above and which also clarified some of the provisions of the National Bank Act. The bill failed of passage in the former Congress, was reintroduced in the present Congress, passed both Houses, but in different forms, and is now pending in conference between the Senate and the House. I am advised that the principal matter upon which agreement has not yet been had between the two Houses is on the question of the Hull amendment.

The original McFadden bill gave national banks the right to establish branches within the corporate limits of the city in which they were located in States where a State bank was authorized to have branches. The provisions of the bill were general and applied to any State in the Union in which, at the time the national bank sought to establish its branch, the policy of that State permitted branch banking. The sole object of the Hull amendment was to limit the right of national banks in establishing branches to those States in which at the time of the passage of the McFadden bill the policy of the State was in favor of branch banking. Therefore, if any State, which prohibits branch banking, should after the passage of the McFadden bill change its policy in favor of branch banking, the Hull amendment would deny to national banks the right to have home city branches in such a State. In other words, under the Hull amendment a national bank in New York City, a State where to-day branch banking is permitted, might establish branches within the city, but in St. Louis, in a State where to-day branch banking is not permitted, if the State policy changed in the future to favor branch banking, a national bank might never have branches. Thus the unfairness to national banks sought to be removed by the McFadden bill would be removed in New York State but not in Missouri.

A Federal law which would give certain powers to national banks in 22 States and would deny the same powers in the future under the same conditions to national banks in the remaining 26 States is not proper Federal legislation. The Hull amendment adds nothing to the protection given by the original McFadden bill to those States which do not permit branch banking. Under the original bill national banks may not have branches in such States. But if the policy of a State should change and it permit State banks to have branches, then it seems to me that the principle which gives limited branch banking facilities to national banks in States now permitting branch banking should equally apply to States which may adopt a similar policy in the future. Want of equality between competitors is the reason given for any Federal branch-bank legislation, and I can not see why that reason is not applicable to to-morrow's want of equality as well as to to-day's.

At the annual meeting of the American Bankers Association, held in Oct. 1926, in Los Angeles, Calif., the association adopted a resolution recommending to Congress the enactment of the so-called McFadden bill, including the provisions rechartering the Federal Reserve banks, with the following restrictions upon branch banking:

First, that no national bank be permitted in any State to establish a branch beyond the corporate limit of the municipality in which the bank is situated; second, that no national bank be permitted to establish a home city branch in any State which does not at the time of such establishment permit the State banks to establish branches; third, that no State bank be permitted to enter or to retain membership in the Federal Reserve system if it has in operation any branch which may have been established after the enactment of H. R. 2 beyond the corporate limits of the municipality in which the bank is situated; fourth, that no branches which may have been established after the enactment of H. R. 2 beyond the corporate limits of the municipality in which the parent bank is situated be permitted to be retained when the State bank converts into or consolidates with the national bank, or when two or three national banks consolidate.

With this recommendation and under the limitation therein set forth, I thoroughly agree. The national banks have waited patiently for constructive banking legislation from Congress. Owing to the unfortunate injection of the Hull amendment into the McFadden bill, relief has not yet been had. Many banks have withdrawn from the national bank system, and unless action is taken by Congress I am fearful that the national bank system will be further weakened. The Federal Government owes to its own banking corporations treatment which will permit them to meet their competitors, the State banks, upon at least fairly equal terms. We can not afford to destroy the national banks, which are and must be the backbone of our Federal Reserve system.

Disposition of Sequestered German Property and Payment of Mixed Claims.

It is eight years since the war ended, but reconstruction is difficult and the task is not yet completed. America still has a duty to remove sources of possible friction, and there is no greater cause of misunderstanding between nations than the existence of unsettled international questions. For this reason the administration has urged the funding of inter-allied debts. As a further step in the program of adjustment, the Treasury prepared last

March a comprehensive plan for the settlement of the existing questions between Germany and the United States, and a bill to accomplish this plan was introduced in Congress by Representative Mills of New York. (A copy of the Treasury statement describing this plan appears as Exhibit 44, page 266 of this report.)

This plan proposed in general:

1. That their property be returned to the German nationals.
2. That the United States advance the money necessary to pay the private American claims.
3. That the United States pay compensation for the ships, radio stations, and patents taken from German nationals and used by the United States.
4. That the Treasury be authorized to borrow the money necessary to make these payments and all receipts from Germany under the Dawes Plan go to pay interest and principal of the public debt, thus reimbursing the Treasury.

This plan proposed to dispose of the three matters between the United States and Germany left unsettled since the war.

Germany promised to pay the American claims, but Germany also agreed to pay to the Allies an enormous bill for reparations. This was more than Germany could do, and in effect it went into receivership. Under the reorganization plan proposed by the Dawes Commission and accepted by all of Germany's creditors, including the United States, by the Paris agreement, we are to receive a share of the Dawes payments on account of the American claims, amounting, when the plan is fully operative, to \$11,000,000 a year. It would, however, take 80 years to pay the awards of the Mixed Claims Commission if this share alone is used. Unless we should confiscate the private property of the German nationals which we hold and apply the proceeds against these claims, the American claimants, receiving only a fraction of their awards each year, would get little real compensation for their losses. Payments in small installments over a long period of time mean little to an individual, but are of benefit to a government which is expected to continue in existence for centuries. It would be no particular hardship, therefore, for the United States, out of the money borrowed for the purpose, to pay off the private American claimants and to rely upon subsequent receipts from Germany for reimbursement.

The alternative is to confiscate the private property of German nationals to pay the debt of their Government.

Although Germany is obligated to make good to her nationals for any property taken to pay the debt of their Government to American citizens, unless we know as a practical matter that such payment will be adequate, for us to take the private property is confiscation. It has always been American policy to recognize this sanctity of private property of others, even though we are at war with their Government, and we should not change now. As a commercial nation with large interests abroad, the continuation of this policy as a part of international law may be to our own material advantage in the future should another war ensue. And, finally, we took the property as trustee, negating the intention to confiscate it, and under the Berlin treaty and joint resolution of Congress we have agreed to hold the property only until suitable provision is made for the payment of the American claims. Our own conduct appears to have estopped us from using this private property to pay Germany's debt even if the Constitution would permit confiscation, now that we are at peace.

The payment for ships, radio stations, and patents, is but a recognition of fair dealing that the United States, having received the benefit of property taken and used, should pay just compensation.

The plan embodied in one piece of legislation all of the principal matters left over from the war and would, if adopted, be a settlement with honor to the United States.

Objection arose to the plan in the Committee on Ways and Means of the House of Representatives because the plan imposed a burden on the Treasury, and various other plans have been suggested. The Treasury undertook the preparation of the plan in the first instance for the purpose of presenting some constructive solution of the entire problem. I have not considered that this particular plan is the only one which Congress should adopt. I am quite ready to support any legislation for the solution of the question which meets the two requirements which I believe to be essential. First, that the United States shall not take the private property of enemy nationals without insuring adequate compensation to the owners; and, second, that the United States shall not adopt a fair policy to foreign nationals with whom we were at war at the expense of individual American citizens, whose complete protection should be the first care of our own country.

The suggestions which have appeared up to the time of the writing of this report as alternatives for the Treasury plan have recognized the first of these principles, but not to the full extent the second. I think it might be well for me to repeat some of the reasons why I think the second principle is even more important than the first:

First. It is the duty of a nation as a nation to protect its citizens against harm by another nation. Therefore, the burdens suffered by an individual through the unlawful aggressions of Germany should be borne not by the individual alone who has suffered, but by the United States as a whole.

Second. In the Berlin treaty, which embodied certain provisions of the Versailles treaty, Germany agreed that the alien property could be used to pay American claims and that Germany would reimburse her own nationals. In the Winslow Act, passed in 1923, for the payment of certain earnings to the owners of the alien property, Congress seems to have ignored the right of the American claimants and in effect estopped itself from making use of the property as it was originally empowered to do under the Berlin treaty. In our participation in the Dawes Plan through the Paris agreement, without the consent of the American claimants, America in effect postponed and placed upon an indefinite basis the American claims, both as to the amount to be paid and time of payment. The action of Congress by the Winslow Act and the United States' participation in the Dawes plan, by taking rights away from the American claimants, put upon this country the duty to see that American claimants do not suffer from these acts.

In discussing the authority of Congress over enemy property the Supreme Court, in the recent case of *United States vs. Chemical Foundation (Inc.)* (decided Oct. 11 1926), said:

There is no support for a construction that would restrain the force of the broad language used. Congress was untrammelled and free to authorize the seizure, use, or appropriation of such properties without any compensation to the owners. There is no constitutional prohibition against confiscation of enemy properties. . . . And the act makes no provision for compensation. The former enemy owners have no claim against the patents or the proceeds derived from the sales. It makes no difference to them whether the consideration paid by the Foundation was adequate or inadequate. The provision that after the war enemy claims shall be settled as Congress shall direct conferred no rights upon such owners. Moreover, the Treaty of Berlin prevents the enforcement of any claim by Germany or its nationals against the United States or its nationals on account of the seizures and sales in question.

Under this decision a return of the property to the German owners represents not a legal but a moral duty. This decision has not changed my view that America can and should be generous in its treatment of this private property. There has been set up a mixed American German Commission, which has determined the justice and amount of the American

claims. Payment of these claims must be insured by the United States before the property of German nations should be returned. We can not be generous to the nationals of Germany at the expense of individual American citizens.

The following extracts are also taken from the report:

Through the information the Treasury receives from income tax collections it is enabled to form an accurate picture of past financial and business conditions through the country, but necessarily this information does not cover the current year. From the preliminary tax figures of profits and earnings for the calendar year 1925, just compiled, it can be safely stated that the country has reached a level of national income not before exceeded. Nineteen hundred and twenty-six has brought no indication of an ebbing of this high tide, and I believe this year has been as satisfactory as the last. This country has undoubtedly been exceedingly prosperous for the past few years and prosperity is continuing. We have worked hard and we have progressed. Still in a nation as extensive as the United States and having such varied interests there must be sections or trades which may not at all times be sharing equally in this prosperity. A land boom in Florida seems to have subsided without serious injury. A bumper cotton crop has materially decreased the price of cotton, but plans for withholding a portion of the crop and for its orderly marketing are already well under way and the financing for the purpose is available. The textile industry, which has been unprofitable for the last few years, will have an opportunity for recovery in the low cost of cotton. In some parts of the country a surplus of farm lands, taken over by banks for loans, will have to be worked out. Bituminous coal mining, which has been depressed, shows improvement through foreign demand. These are specific instances of maladjustment, but if we take the United States as a whole, the current year has been good. The high earning power of our people, from which comes our great buying capacity, is indicated by increases in sales during the year by mail order houses and of agricultural implements, motor cars, tractors, and many other articles once considered luxuries. Another indication of well-being is the amount of travel abroad and within the country by train and motor. The strength of our present prosperity is the broadness of its base; yet with all this spending, savings accounts have gone up, more life insurance is being written, and sound securities are sought by the small investor.

During the year commodity prices generally have declined slightly and farm prices have not yet been restored to their relative position as compared with all prices. There is little unemployment and wages are good. Industry is active. There is a close margin between costs and prices which has made competition severe, but due to the great volume of business and quantity production profits, small in each transaction, have been large in the aggregate. The most notable improvement has been the restoration of the railroads to their proper place in the community. They are beginning to make up for losses following Government control. Their credit is good and their efficiency is of the highest order. The railroads are one of the principal factors in the strength of this country. Their ability to handle traffic promptly and efficaciously is evidenced by the increase in carloadings and by the practice of hand-to-mouth buying and curtailed inventories of manufacturers and dealers, which would not be possible with less effective transportation.

The financial structure of the Federal Government is in excellent shape. The national debt is below 19½ billion dollars as compared with a peak of 26½ just after the war. Government bonds are all above par, and taxes are yielding ample revenue. Government expenditures have been kept down, and the work of the Federal Government is, I think, more efficiently handled. Credit throughout the country seems to be ample. An indication of this is the ease with which \$16,000,000 has been recently raised through private subscription for marketing corporations to handle the situation arising out of the large cotton crop. Money for investment is plentiful, and it is most encouraging to note the extent of security investments represented by the small investor. On the whole it seems to me our domestic situation is in good shape and we can look forward to another satisfactory year.

America has become a large factor in the world's affairs and our country in turn is influenced by world conditions. The past year has seen a notable improvement in the stability of the world and in the increase of its trade. A gold basis for currency has now been in successful operation in England for nearly two years, and in spite of a general strike England has not had to call at all on the credits arranged in this country as insurance against emergencies. The Dawes plan has completed two full years of operation and is functioning satisfactorily. The world is placing greater confidence in the successful outcome of this great test. The finances of France, Italy and Belgium have improved; Belgium has recently stabilized its currency on a gold basis, and I look for further progress in the case of other nations. Settlements have been negotiated by the American Debt Commission with practically all of the debtor nations and the demand obligations held by the United States have been funded into time obligations, definite in amount, and uncertainty has been removed. These settlements have been ratified by Congress, and by the interested countries, except in the cases of France and Yugoslavia. I think Europe is progressing and we can look for continued improvement abroad.

In America in particular lines there may have been some over-bidding. Generally, however, the demand continues for better living conditions and the building industry is sound. There is another factor which is beginning to make itself felt. Public buildings, Federal, State, and municipal, have not kept up with the growth of the country either in amount or in character. The Federal Government has practically done no building since the war, although governmental activities have greatly increased. Congress has now adopted a five-year building program involving the expenditure of \$165,000,000. In a great many States public institutions are inadequate to meet the demand of the community and new buildings will have to come. The program for hard roads is incomplete and requires continued work. I believe that the influence of these governmental requirements will supplement the private needs and should remove the fear of a slump in this important industry.

The increase in installment plan buying has caused much discussion. An installment purchase means that instead of postponing the enjoyment of some article until the purchaser has saved up the money required to make the purchase, he takes immediate enjoyment, paying out of future and not past savings. Within limits there is nothing inherently unsound in this practice. It has been customary to buy household furniture and pianos on the installment plan, and its extension to automobiles, washing machines, and similar things represents only a natural enlargement of the articles purchased for personal use. One of the results of the extension of installment purchases has been to increase the immediate consumptive power of the public and thus permit large production and full employment to continue. The increase in savings deposits, in building and loan associations, in life insurance, and in investments shows that installment buying has not yet progressed to a point where it interferes with the intelligent saving of the American people. There are, however, two elements of weakness against which we should be on guard. The purchaser should

be careful that the article which he acquires upon credit has a real and permanent value and that he does not tie up too much of his future earnings for his present enjoyment. Secondly, if demand should decline there is danger that to stimulate further consumption the terms of payment may be so lightened as to make the credit unsound from a banking standpoint, and the finance companies and the banks thus become holders of large amounts of slow or uncollectible paper. Subject to avoidance of these dangers, installment buying does not yet seem to be menacing our financial soundness.

The Liberty Loan campaign to sell Government bonds taught many people how to invest their savings. As a result of this education, of more effective bond salesmanship, and of high earnings in America, there has been created an investment market, and the public readily buys large amounts of new security issues, resorting to the banks for loans to assist in these purchases. Business concerns have come to prefer permanent financing as distinguished from commercial loans from the banks, and there has been a tendency with a great many corporations through the sale of bonds, notes, or capital stock, to resort to the public for money to meet their corporate requirements. Partly because commercial bills are not as frequently resorted to for credit and the banks have difficulty in obtaining sufficient amount of these bills, and partly on account of the demand of the public for loans to help carry securities purchased, the banks have had to seek investments themselves in securities or loans to customers secured by bonds and stocks. This has brought into the assets of the banks an increase in investments and loans on securities without a proportionate increase in short term commercial bills. Since it is the latter which are the most easily liquidated, we are gradually noting a decline in assets which may be rediscounted at the Federal Reserve banks and thus in what may be called the liquidity of bank assets. This trend has in no way endangered the strength of our banking system, but it is a movement which may require care lest it go too far.

For most of our national existence the United States has been what is popularly called a "debtor" nation. Large amounts of foreign capital sought investment in this country and little American capital went abroad. As a result of the war and the conditions which have prevailed in America and abroad, investment funds have been plentiful in the United States and scarce in a great many other countries. American securities owned by foreigners have largely been resold here, and money of the American investor has also gone into the securities of other countries. We have become a "creditor" nation. We are owed more than we owe. While this change is a result of world conditions and not of conscious action by this country, nevertheless the objection has been raised to foreign loans on two general grounds: First, that the loans will be used to establish more effective competition against American industry, and, second, that the loans are not safe. Considering the subject as a whole it must be remembered that the international bankers are not the investors in foreign securities. They simply act as agents in mobilizing the savings of thousands of Americans seeking a sound place to invest. The breadth of this market is indicated by the fact that in many of the recent large foreign issues the average investment has been around \$3,000. The money which is seeking profitable employment is therefore not that of a single group of interests in the United States, but of an intelligent and widespread body of our citizenship. If their savings can make them a better return, all things considered, through investments abroad than through investments at home, it would seem that, so long as credit facilities here are ample, no harm is done to the American fiscal system by the encouragement of foreign investments.

The proposition that these loans create competition harmful to America, in its final analysis, is not, I believe, sound. Money which puts a nation on its feet through the stabilization of its currency or which increases the productivity of industry or trade in a foreign country enlarges the earning capacity of the people and increases their buying power and thus stimulates world trade as a whole. In this trade America has a great share. For our manufacturers we have the protection of the tariff, and for those for whom the tariff does not give complete protection, particularly the farmer, we should encourage the purchasing power of other countries so that there will be a greater demand for American products.

The question of the soundness of a particular loan is not one upon which the Federal Government should pass, but it is the banker floating the loan in this country who must decide this question in the first instance, and it is the investor using his savings to acquire the security who must finally decide whether or not the risk is to be accepted. The test of the security of a foreign loan does not differ from the test of the security of a domestic loan. There is, however, involved in foreign loans the question of exchange, with which a domestic loan is not concerned. The revenues of a foreign debtor are usually in the currency of his own country and its obligations sold in America are payable in American currency. If a foreign loan is productive—and by that I mean that the debtor out of the use of the money borrowed can repay the principal, the interest, and make a profit for itself—then I think foreign loans are sound.

OBLIGATIONS OF FOREIGN GOVERNMENTS.

The total principal amount of obligations of foreign Governments originally held by the Treasury was \$10,338,058,352.20.

Debt-funding agreements executed pursuant to the authority of the Act of Feb. 9 1922, as amended by the Act of Feb. 28 1923, and as further amended by the Act of Jan. 21 1925, providing for the funding of \$9,811,094,094.03, principal amount of obligations of foreign Governments held by the Treasury, have been concluded with the Governments of Belgium, Czechoslovakia, Estonia, Finland, France, Great Britain, Hungary, Italy, Latvia, Lithuania, Poland, Rumania and Yugoslavia.

There is set out below a statement showing by countries the principal amount of obligations funded and the amount of accrued interest thereon included in the principal of the debt as funded:

Country.	Date of Agreement.	Original Principal (Net).	Funded Interest.	Funded Debt.
		\$	\$	\$
Belgium	Aug. 18 1925	377,029,570 06	40,750,429 94	417,780,000 00
Czechoslovakia	Oct. 13 1925	91,879,671 03	23,120,328 97	115,000,000 00
Estonia	Oct. 28 1925	12,066,222 15	1,763,777 85	13,830,000 00
Finland	May 1 1923	8,281,926 17	718,073 83	9,000,000 00
France	April 29 1926	3,340,516,043 72	684,483,956 28	4,025,000,000 00
Great Britain	June 19 1923	4,074,818,358 44	525,181,641 56	4,600,000,000 00
Hungary	April 25 1924	1,685,835 61	253,164 39	1,939,000 00
Italy	Nov. 14 1925	1,647,869,197 96	394,130,802 04	2,042,000,000 00
Latvia	Sept. 24 1925	5,132,287 14	642,712 86	5,775,000 00
Lithuania	Sept. 22 1924	4,981,628 03	1,048,371 97	6,030,000 00
Poland	Nov. 14 1924	159,666,972 39	18,893,027 61	178,560,000 00
Rumania	Dec. 4 1925	36,128,494 94	8,461,505 06	44,590,000 00
Yugoslavia	May 3 1926	51,037,886 39	11,812,113 61	62,850,000 00
		9,811,094,094 03	1,711,259,905 97	11,522,354,000 00

The funding agreements with Estonia, Finland, Great Britain, Hungary, Lithuania, Poland and Rumania have been ratified by the United States and by their respective Governments and the new obligations provided for in the funding agreements have been delivered to the United States. The agreements with Belgium, Italy and Latvia have been rat-

fied by the United States and the several debtor Governments. The agreement with Czechoslovakia has been approved by the United States. The Commission has not yet been notified that action to ratify the agreement has been taken by the Czechoslovak Republic. The agreements with France and Yugoslavia have been approved by the House of Representatives, but not by the Senate. The French Government has not yet ratified the agreement with France, while the agreement with Yugoslavia has been approved by that Government.

For brief reports regarding the negotiations and execution of the funding agreements, see the annual reports of the World War Foreign Debt Commission contained in the annual reports of the Secretary of the Treasury for the fiscal years ended June 30 1922, 1923, 1924 and 1925, and pages 57 to 79 of this [pamphlet] report.

There is set out below a statement showing the payments on account of principal of the funded obligations up to Nov. 15 1926:

Country.	Cash.	In United States Obligations.		Total.
		Face Amount.	Accrued Interest to Date of Payment.	
Belgium	\$2,100,000 00	-----	-----	\$2,100,000 00
Czechoslovakia	3,000,000 00	-----	-----	3,000,000 00
Finland	92,000 00	\$44,850 00	\$150 00	137,000 00
Great Britain	35,723 62	69,742,700 00	221,576 38	70,000,000 00
Hungary	19,690 50	-----	-----	19,690 50
Italy	-----	5,000,000 00	-----	5,000,000 00
Lithuania	60,225 00	-----	-----	60,225 00
Rumania	200,000 00	-----	-----	200,000 00
Yugoslavia	200,000 00	-----	-----	200,000 00
	\$5,707,639 12	\$74,787,550 00	\$221,726 38	\$80,716,915 50

There is set out below a statement showing the payments on account of interest on the funded obligations up to Nov. 15 1926:

Country.	In Bonds of Debtor Governments.	Cash.	In United States Obligations.		Total.
			Face Amount.	Accrued Interest to Date of Payment.	
	\$	\$	\$	\$	\$
Belgium	-----	1,740,000 00	-----	-----	1,740,000 00
Estonia	-----	50,000 00	-----	-----	50,000 00
Finland	-----	783,594 28	154,750 00	550 72	938,895 00
Great Britain	-----	49,761,339 43	428,742,600 00	1,376,060 57	479,880,000 00
Hungary	-----	43,555 50	103,245 06	-----	146,800 56
Latvia	-----	87,000 00	-----	-----	87,000 00
Lithuania	-----	135,225 00	227,706 76	-----	362,931 76
Poland	-----	1,750,000 00	-----	-----	1,750,000 00
	178,780 50	54,502,885 53	428,897,350 00	1,376,611 29	484,955,627 32

Federal Farm Loan System.

Federal Land Banks.—During the fiscal year ended June 30 1926, the Federal Land banks closed 36,803 loans, amounting in the aggregate to \$125,253,591. Net earnings for the same period amounted to \$8,596,543.62, a portion of which was used to increase reserve accounts from \$7,544,700 to \$8,467,500. The net amount of outstanding mortgage loans made by Federal Land banks aggregated, as of June 30 1926, \$1,043,954,725.03. The amount of Farm Loan bonds, issued by Federal Land banks, outstanding as of June 30 1926, was \$1,029,375,635.

A notable achievement in this period was the reduction in the loan rate from 5½%, which obtained in all the banks of the system, to 5% in five of the banks and to 5¼% in one other. This was made possible both because of the favorable terms on which Farm Loan bonds were being sold and because of the volume of business now on the banks' books, enabling them to operate on narrower margins of profit.

The Treasury originally subscribed practically all the capital stock in the Federal Land banks. The law provides that this capital is to be retired out of the proceeds of stock subscriptions by National Farm Loan associations. On June 30 1926, Government capital had been reduced to \$1,180,440. All Government capital has been retired in seven banks.

The National Farm Loan associations, subsidiary organizations through which Federal Land Bank loans are made, increased in number during the fiscal year from 4,652 to 4,664. The combined capital stock in all Federal Land banks on June 30 1926, amounted to \$55,816,545, of which \$54,066,950 is owned by National Farm Loan associations, and the remainder, with the exception of \$569,155, is owned by the Federal Government.

Joint Stock Land Banks.—During the fiscal year two Joint Stock Land banks were chartered and four banks were liquidated. At the end of the fiscal year there were 57 Joint Stock Land banks in actual operation in all the States of the Union except the New England States, Delaware, Florida, New Mexico, and Montana.

Loans amounting to \$133,187,999 were made by Joint Stock Land banks during the year to 21,220 borrowers.

The combined capital stock of all Joint Stock Land banks on June 30 1926, was \$43,494,020; reserve, \$4,637,239 50; surplus and undivided profits, \$6,876,014 81. The net amount of outstanding mortgage loans made by Joint Stock Land banks aggregated, as of June 30 1926, \$600,149,835 63. The amount of Farm Loan bonds issued by Joint Stock Land banks outstanding as of June 30 1926, was \$571,476,800.

Federal Intermediate Credit Banks.—The 12 Federal Intermediate Credit banks authorized by the Agricultural Credits Act of 1923 have been in actual operation practically three years. Each bank has a paid-in capital of \$2,000,000, with a call upon the Treasury for an additional \$3,000,000.

The following statement indicates the volume of their business and the extent of their service:

Direct original advances to co-operative marketing associations from the beginning of operations to June 30 1926, aggregated \$149,160,099 65. In addition, renewal notes equaled \$108,643,976 32. Total loans, therefore, amounted to \$257,804,075 97. Of this sum \$224,488,164 96 has been repaid, leaving outstanding at the close of the fiscal year \$33,315,911 01. These advances were distributed by commodities, as follows:

Tobacco	\$52,239,909 50
Cotton	58,281,163 06
Raisins	12,600,000 00
Wheat	10,138,075 26
Wool	3,850,145 49
Prunes	1,900,000 00
Canned fruit and vegetables	6,630,837 09
Peanuts	565,530 00
Rice	1,914,731 65
Broom corn	335,447 60
Redtop seed	95,800 00
Olive oil	51,960 00
Coffee	406,500 00
Hay	75,000 00
Grimm alfalfa seed	75,000 00
Total	\$149,160,099 65

Original rediscounts aggregated \$90,409,465 35 and renewals \$43,987,367 04 additional, or a total of \$134,396,832 39. Repayments have been made in the sum of \$91,262,725, leaving outstanding at the close of the fiscal year \$43,134,107 39. The agencies through which these rediscounts were made are classified as follows:

Agricultural credit corporations.....	\$62,453,694 09
National banks.....	196,215 02
State banks.....	2,853,393 11
Livestock loan companies.....	24,376,484 71
Savings banks and trust companies.....	529,678 42

Total..... \$90,409,465 35

The Federal Intermediate Credit banks paid into the United States Treasury, as provided in Section 206, Paragraph (b) of the Agricultural Credits Act of 1923, 50% of the net earnings of said banks for the calendar year ending Dec. 31 1925, or \$508,589 86. On June 30 1926, the surplus, reserve, and undivided profits accounts aggregated \$2,088,618 32.

It is estimated that approximately 90,561 farmers have been served through the rediscount of their individual notes and 882,129 served as members of co-operative marketing associations. The interest rate on direct loans to co-operative marketing associations continued at 4½% until early in November, when due to the condition of the debenture market, it was increased to 5%. Again, on June 15 1926, it was reduced to 4½%. The rate on rediscounts was 5% throughout the period covered by this report.

General.—While the operations of the Farm Loan system have, generally speaking, proceeded in a satisfactory manner, there appear to be many opportunities for substantial improvement in both the administrative and operating functions of the system. Some of these improvements may be accomplished through revision of regulations, readjustments of personnel, or standardizing of procedure. The remainder, and unquestionably the more important, may be achieved only by amendment of the Farm Loan Act.

With respect to those defects which may be remedied without legislation, the Treasury has already taken steps to apply corrective measures.

As an example of what has been accomplished along these lines, reference may be made to the revision of the regulations of the Farm Loan Board. In Oct. 1925, attention was drawn to the fact that some of the Joint Stock Land banks had evidenced an inclination to interpret the regulations of the Farm Loan Board in such manner as to enable them, by certain book keeping devices, to pay dividends which, when viewed from a conservative standpoint, might be deemed excessive. It is appreciated that under the act, which permits a Joint Stock Land Bank to sell its bonds to the extent of fifteen times its capital, the business of the bank may be extended and satisfactory service rendered the public only if the capital stock of the bank may be increased as may be found necessary. Sound banking principles demand, however, that dividends to investors in Joint Stock Land Bank stocks should be paid at a rate that can be maintained, and that wide fluctuations should be avoided in the market values of the stock.

As soon as the Treasury was advised of the situation as above set forth, an examination was directed to be made of certain of the banks of the system. As a result of this examination it developed that the regulations of the Farm Loan Board were not sufficiently comprehensive to enforce the adoption of standardized methods of accounting and banking practice by the Joint Stock Land banks. To remedy this condition, revised regulations were prepared and promulgated in June 1926. While there continue to be many apparent opportunities for the further strengthening of these regulations, it is felt that the recent revision will prove an adequate remedy for at least some of the former defects in management.

Among the other improvements attained in the administration of the system is the reinforcement of the bureau's examining facilities. Due, in all probability, to the rapid growth of the system, the Federal Farm Loan Bureau has fallen considerably in arrears in the examination of the banks of the system. An investigation was directed to be made of this situation, as a result of which there has been formed in the bureau an examining division, headed by a chief examiner, with three assistant chief examiners and a force of examiners and reviewing appraisers sufficient to conduct examinations of the banks of the system, as required by the Farm Loan Act. This division, in addition, will assist the banks in standardizing methods of accounting and banking practice and of preparing reports of condition.

The Treasury will continue to study the operations of the system and will from time to time make such other improvements as are shown to be necessary.

There are, however, several fundamental weaknesses in the organic law. This is not intended, and should not be construed, as a criticism of the framers of the original act, for the defects in question could be ascertained only through several years of actual operation and could not have possibly been foreseen at the time the law was enacted. It is not possible at this time to set forth in full the particular provisions which experience has demonstrated to be faulty. In brief, they pertain to the administrative powers vested in the board and to the control exercised by the Treasury over the operations of the system. A careful analysis is being made of the situations which have arisen in the past and which may be avoided in the future only through revision of the organic act. As a result of such analysis appropriate recommendations will be made to Congress.

The system has fully demonstrated its capacity for providing valuable service to the farmer. Bonds of the system, offered to the investing public, are entirely sound and their popularity is continually increasing. It is earnestly believed that with the passage by Congress of the necessary remedial amendments to the act, and with the continued introduction of improved methods of administration, the system will in the future be able substantially to surpass the very creditable record attained during the 10 years of its existence.

Annual Report of Postmaster General—Increase in Limit on Postal Savings Deposits Proposed.

In presenting the record of accomplishment of the postal service during the fiscal year ended June 30 1926, Postmaster General New states that "although the salary roll was increased over \$70,000,000 a year, and the new postal rates produced less than one-half of this new demand, yet the revenues came nearer balancing the expenditures than at the end of the last fiscal year. The report says:

The postal revenues for the fiscal year were augmented by the additional revenues resulting from the increases in postage rates provided by the Act 1925. The estimated amount of such additional receipts for the year has not yet been completed. Estimating the amount approximately and adding the receipts thereby, the increase on the basis of the old rates

would have been approximately 5.36%. This in a measure indicates the increase in the business of the department and is comparable with the 4.65% for the fiscal year 1925. Exclusive of the increases in the expenditures due to the salary bill of 1925, the postal expenditures increased only 1.29%, which is comparable to the 3.34% for the fiscal year 1925.

The actual expenditures, including those for increases in salaries, exceeded the revenues by \$19,972,379 42. The cash deficiency is a decrease of \$19,772,647 87 under that for 1925 when it amounted to \$39,745,027 29. However after adjustments accounting for the amount paid on account of undischarged obligations carried over from previous fiscal years and the additions of contributions to the civil service retirement fund and for obligations for 1925 outstanding, the operating deficit becomes \$37,906,118 07. During the year there was paid out approximately \$65,000,000 on account of increases in salaries due under the Act of 1925. If this had not become necessary, the deficit would have been eliminated and we would have had a substantial surplus even though no additional revenues had been derived from the operation of new postage rates.

The following is also taken from the report:

Postal Finances.

The revenue of the Postal Service for the fiscal year ended June 30 1926, including the fees from money-order business, amounted to \$659,819,801 08. This represents an increase of \$60,228,323 49 over the receipts for the preceding fiscal year, which amounted to \$599,591,477 59, the rate of increase being 10.04%, as compared with an increase of 4.65% for 1925 over 1924.

The audited expenditures for the year were \$679,704,053 25, an increase over the preceding year of \$40,422,405 26. The audited expenditures for the fiscal year were therefore \$19,884,252 17 in excess of the revenues, and by adding thereto losses of postal funds by fire, burglary, and other causes of \$88,127 25 the total cash deficiency in the postal revenue for the fiscal year amounts to \$19,972,379 42.

The deficiency has decreased \$19,772,647 87 from 1925, when it amounted to \$39,745,027 29. The deficiency is subject to adjustments, however, since it is based on actual payments made during 1925, and includes payments for services rendered in previous fiscal years which could not be paid at the time the obligations were incurred. The payments on account of prior years should be eliminated in such adjustment, and in like manner similar obligations incurred in 1925 and subsequently paid should be taken into account.

Railway Mail Pay Proceedings Before the Inter-State Commerce Commission.

In the last annual report reference was made to the proceeding pending before the Inter-State Commerce Commission on the application of the railroads in the New England and Intermountain and Pacific Coast States to make the new rates theretofore fixed retroactive from the filing of the carriers' petition. Adversely to the contention of the department that the Congress did not give the commission authority to make rates fixed by it retroactive, the commission rendered a decision on Dec. 8 1925, making the rates so found effective on the date of the filing of the carriers' petitions. The decision was not unanimous, four of the commissioners filing dissenting views.

The department furnished the Comptroller General of the United States with all the facts and asked whether payments could be made in accordance with the order of the Commission. To this the Comptroller General replied that

the Act of July 28 1916 (39 Stat. 429, 430) authorizes the payments at the increased rates only on and after the date of orders increasing rates for the carrying of mails, and that any questions of retroactive payments is one which the Congress appears to have reserved for its decision and such specific appropriation as it may conclude to make, if any.

Upon receipt of this information the Postmaster General renewed his application, supported by the Comptroller General's opinion, to the Commission, asking that the order be vacated. This application was denied by the Commission. Payment to the railroads of retroactive compensation under the order of the Commission has been denied upon the authority of the Comptroller General's opinion. As a result, 20 railroads of the Intermountain and Pacific Coast States and 3 of the New England group have filed suits in the Court of Claims to recover the amount in controversy.

As mentioned in the last report, the railroads in the New England section instituted a proceeding before the Commission for a re-examination and refixing of rates for mail service on their lines, asking increases in rates of pay. This case is now in process of preparation for submission to the Commission.

Reference was made in the last report to the decision of the Commission in the Intermountain and Pacific Coast States case granting an increase in pay. Such increase was given to the roads as a group on the showing made as such group. During the hearings it was shown that seven of the roads were receiving more than adequate pay, and it is believed that as a result of the decision five other roads are also receiving in excess of adequate pay. Accordingly the Postmaster General filed his application with the Commission requesting a re-examination, with a view of decreasing the rates on these roads. The case was reopened by the Commission, and the department is seeking to secure the appropriate evidence for submission of the case.

As mentioned in the last report, additional short-line railroads in the Intermountain and Pacific Coast States not included in the Commission's decision of Jan. 22 1925, granting increases to certain roads in that territory, made application to the Commission for a re-examination of the facts and circumstances surrounding the transportation of the mails on their lines. This case was prepared and submitted to the Commission, but decision has not been rendered.

Mention was made in the last report that 203 trunk-line railroads and about 91 short-line railroads had petitioned the Inter-State Commerce Commission for a re-examination of the facts and circumstances surrounding the transportation of the mails on their lines. A period from Sept. 16 to Oct. 20 1925, inclusive, was selected by the department and agreement reached to use the financial statistics for the calendar year 1925. The statistical data were reported by the railroads, and the department is now engaged in checking and compiling the same preparatory to the preparation of the evidence to be submitted to the Commission.

Postal Savings.

On June 30 1926, there was remaining to the credit of postal savings depositors the sum of \$138,033,326 62, an increase of \$2,102,428 04 over the amount for the corresponding date last year. This was represented by outstanding certificates of deposit, interest accrued on such certificates, and unredeemed postal savings stamps as follows:

Certificates outstanding.....	\$134,178,558 00
Interest accrued.....	3,796,140 72
Postal savings stamps.....	58,627 90

On June 30 1926, postal savings deposits were being received at 5,853 depositories, including 770 branches and stations, a decrease of 32 depositories during the year.

The facility furnished the depositor for transferring his account from one post office to another is of special benefit, as it enables him to continue his account at the new office without loss of interest. During the past year 4,834 accounts, aggregating \$2,606,261, were thus transferred, an increase of \$314,158 over the amount transferred during the preceding year.

Payments of 2,031 accounts of deceased and incompetent depositors to the next of kin or to their legal representatives were authorized during the year, aggregating the sum of \$872,108.

Postal savings certificates may be exchanged on Jan. 1 and July 1 of each year for postal savings bonds bearing interest at the rate of 2½%. During the past fiscal year postal savings bonds to the amount of \$544,160 were thus issued to 496 depositors, being an increase of \$213,020 in value over the preceding year, showing a growing appreciation of this facility.

It is believed that the growth of the system is retarded by certain limitations fixed by present law. Undoubtedly if the present limit of \$2,500 were increased, additional money would be intrusted to the department, as reports from postmasters indicate that many of the regular depositors have already reached the legal limit of deposit and would utilize the service further if the amount which could be accepted were substantially increased. Suggestion for legislation to remedy this situation is found elsewhere.

Report of Department of Interior—Pensions of \$207,844,348 Paid During Year—Irrigation Projects.

Advantageous changes in the administrative methods and policies of the various bureaus and branches of the Interior Department are contained in the annual report of the Secretary of the Interior made public Dec. 6. The report shows that on June 30 1925 there were 16,386 employees of the Department, as against 14,735 on June 30 1926, a reduction of 1,651. One of the accomplishments of the year cited in the report is the removal of the Pension Bureau into the Interior Building so that all the major branches of the Department are now housed under the same roof. This has had the result of bringing the scattered bureaus and offices together for the first time in the Department's history.

Administrative effort and improved public service by each of the principal bureaus of the Department are given in detail by the report. In the General Land Office, a reduction in operating expenses of \$538,925 16 is shown, the costs being \$2,370,170 for the fiscal year of 1926, as compared with \$2,909,095 for the preceding year. The average number of employees of the Land Office organization was decreased from 903 in 1925 to 769 in 1926, a reduction of 134. Revenues of the Bureau collected from all sources amounted to \$11,414,040 for 1926, as against \$10,766,195, a gain of \$647,845.

In summarizing the activities of the Pension Bureau, the report states that the Bureau disbursed in pensions for the year the sum of \$207,844,348, which covered the entire amount appropriated and available for that purpose. Unexpended balances of \$13,707, \$423, \$2,402 and \$6,333 were returned to the Federal Treasury from appropriations for operating costs of different divisions of the Bureau. The Bureau disposed of 139,351 claims and issued 87,956 pension certificates during the year. Under the Retirement Act there was \$6,766,601 disbursed for annuities during the year and \$3,443,864 for refunds. The amount of the fund on June 30 1926 was \$54,622,564.

Activities of the Bureau of Education for the year are outlined. Eight surveys into different phases of education were made at the request of the proper officers of States, while 61 investigations were completed by members of the Bureau's staff. There are also 63 important studies now in progress in the Bureau, according to the report, dealing with educational subjects. Reading courses were conducted, which enrolled more than 20,000 readers, of whom 1,600 were added during the year. In Alaska the Bureau conducted 86 schools, including summer schools, for Alaskan natives with 160 teachers and 3,912 pupils. Three industrial schools were maintained. Five hospitals were also operated for the natives of Alaska with five full-time physicians, 22 hospitals and village nurses, and one first-aid man. A boat has been remodeled, equipped and manned as a floating hospital for duty on the Yukon River during the season of navigation, with a medical staff of a doctor and two nurses. Medical relief is thus being carried to 4,000 native people who live along the Yukon and tributary rivers.

The Geological Survey, the report states, made geologic surveys in 43 States and the District of Columbia, including geologic mapping, determination of stratigraphy, structure and geologic history, and examination of mineral resources. During the year it co-operated with eight States in geologic work and continued detailed geologic mapping of the coal fields of public land States, preparing reports showing the outcropping, thickness, quality of coal and estimates of available tonnage. Eight field parties were main-

tained in Alaska during the field season. The Bureau also took over by transfer from the Bureau of Mines the supervision of the production of coal and oil on public lands in Alaska as well as the supervision of mine safety. The report shows that 227,036 books, 8,949 geologic folios and 760,346 maps of the Geological Survey were distributed during the year, of which 637,779 maps and folios were sold for \$47,841.

The Bureau of Reclamation continued the operation of irrigation projects, providing a water supply for the irrigation of 1,802,970 acres of land. Construction work during the year included the completion of the Gerber dam on the Klamath project, Oregon-California; the virtual completion of the McKay dam for the irrigation of the great Umatilla project in Oregon; continuance of construction work on the Guernsey dam on the North Platte project in Nebraska-Wyoming and the American Falls dam in Idaho; and commencement of construction on the Kittitas division of the Yakima project in Washington. The Bureau also co-operated in the preparation of the Adjustment Act providing for the exclusion from project obligations of all unfit land and suspending and wiping out charges on land temporarily or permanently unsuited to the production of paying crop.

Annual Report of Secretary of Agriculture, W. M. Jardine—Improvement in Agricultural Situation—Co-Operative Associations.

Further moderate improvement in the agricultural situation as a whole during the last year is noted by Secretary of Agriculture W. M. Jardine in his annual report, made public Dec. 10. Certain regions, he observes, have suffered reverses, notably the cotton States, whose principal crop, produced in exceptional abundance, is selling at very low prices. He also says:

Parts of the spring-wheat States have harvested a poor crop. Generally speaking, however, the position of agriculture is better now than it has been in any year since 1920. Livestock raisers, dairymen, and winter-wheat growers have earned good returns, and underlying conditions in the corn belt have improved. The year, in short, has been similar to the last few years in that it has seen marked but not uniform improvement in agricultural conditions.

Since the depression period of 1920-21 every agricultural section of the country and every important branch of agriculture have made progress. Recovery has not been uninterrupted; nor, as I have indicated, have all groups of producers shared in it equally. Nevertheless, the gain has been substantial. For the crop year 1925-26 the net income of the agricultural industry as a unit is estimated at about \$2,757,000,000, or 4% more than for the crop year 1924-25. In the same period the net return on the value of the capital invested in agriculture was about 4.6%, compared with 3.1% in the crop year 1922-23 and only 0.6% in the crop year 1920-21.

Unfortunately, the recent slump in cotton prices makes it doubtful whether the crop year 1926-27 will carry forward the story of improvement at the rate established in the last few years. An average price of about 18 cents a pound for the estimated cotton crop would be necessary to yield the cotton States an income equal to that of last year. Recently the farm price of cotton has been around 12 cents a pound. While there are prospects that this extremely low price will be only temporary, it does not seem probable at this writing that returns to the cotton growers will be satisfactory. It is also true that over much of the country farmers are still struggling with a burden of debt and reduced buying power.

Even a good year, therefore, would have to be spoken of in terms of improvement rather than of full prosperity. The situation continues to present problems of heavy production and some lingering disparity between the prices of farm products and the prices of industrial goods and services. These facts must not be forgotten. On the other hand, they should not blind us to the real gain that has been made. If the cotton belt is the black spot in the agricultural picture for the time being, it does not darken the whole of the picture by any means.

Secretary Jardine enters into a discussion of the tariff and farmer and says:

It would be in the highest degree unwise for farmers at this time to launch an attack on the tariff without carefully considering the possibility that in the near future they may need it more than any other economic group in the country. I have said that I can not venture a guess as to where the balance of advantage lies between agriculture and industry at this moment in regard to tariff advantages. That is a point that can only be settled by detailed expert analysis of tariff schedules and commodity prices. I firmly believe, moreover, that in every possible way the tariff should be made equitable as between agriculture and industry. Nevertheless, I am obliged to dissent strongly from the doctrine that the tariff is of no benefit to the farmer at the present time; and I am still more strongly convinced that the relative advantage of tariff protection will swing definitely to the side of agriculture, as the dependence of our farmers on foreign markets grows less and that of our industrialists becomes greater.

In urging the organization of co-operative marketing agencies, Secretary Jardine has the following to say:

Co-operative associations reporting to the Department at the end of 1925 had on their membership rolls a total of 2,700,000 producers. Allowing for duplication, owing to the fact that many farmers are members of two or more associations, and for inactive members, it is conservative to state that approximately 2,000,000 farmers are now engaged in co-operative marketing. The membership of co-operatives to-day is more than three times as great as in 1915, when it was approximately 651,000. The total business of co-operative associations in 1915 was \$635,800,000. In 1925 it reached approximately the huge total of \$2,400,000,000.

The United States has become great industrially largely through mass production, which facilitates elimination of waste and lowering of overhead costs. Large-scale organization in the business world has effected tremendous economies both in production and distribution, and has enabled manufacturers to supply consumers with what they want when they want it. It

seems to me that in this matter agriculture must follow the example of industry. It must have a similar large-scale development of its business organization, managed by competent executives. There are 6,500,000 farmers, each representing a unit of agricultural business. It is therefore not easy to organize agriculture for effective business operations. But the start that has been made in that direction indicates that it can be done.

Natural limits to the extent to which co-operative marketing can be centralized are set by the fact that each basic agricultural product presents problems of its own. It is obviously impracticable to have wheat growers, cotton growers, fruit growers and livestock raisers all in the same organization. So far as I can see now, there ought to be separate organizations for each leading commodity. But there ought not to be too many competing organizations, each striving to handle the same product. When a crop is handled by several hundred small concerns, whether they are co-operative or private, there is bound to be confusion, price cutting when supplies are heavy, market gluts and other conditions that result in heavy losses for which the producer must pay.

What we need, in short, is organization, both local and regional. Our co-operative marketing agencies should be organized on the broadest scale compatible with effective dealing with the special problems presented by the different branches of agriculture. There are about 4,000 farmers' elevators in the United States, and no fewer than nine wheat pools. These elevators and pools, however, do not conduct any common policy. As a result they have probably little more bargaining power than have individual wheat growers. But if they were federated, our wheat growers' organizations would be in a position to exercise a very considerable influence on market conditions. It is not necessary for a co-operative association to handle the whole of a crop in order to have some say as to its price. It is often enough to control merely the surplus beyond what is required for current consumption.

Farmers can unquestionably exercise effective bargaining power through commodity organizations representing a majority of the producers of the crops handled by the organizations. In that way they can prevent disastrous ups and downs in prices, cause a steady flow of products to the best markets, and exert some influence on production. It is important that farmers' organizations should not confine their work merely to regulating the flow of agricultural products to market. They should seek to adjust production as well as marketing to consumption requirements. Effective agricultural co-operation begins at seeding and planting time, and in the case of many crops ends only when the product is turned over to the processor or to the consumer. When farmers' business organizations take this broad view of their functions they can make a real contribution to the stability and progress of agriculture.

As to freight rates the report states:

Freight Rates.

Transportation charges, although not overhead in the proper sense of that term, nevertheless are often a burdensome, uncontrollable factor in farm business. Farm commodity prices especially in areas distant from markets, are seriously depressed by high freight rates. It is my conviction, often stated, that we must have substantial readjustments in freight rates. There have been no freight rate reductions of importance on agricultural commodities in the last year. The Department of Agriculture's index of freight rates indicates that they are still 58% higher than before the war. It is instructive to compare this figure with the index for farm commodity prices, which in September stood at only 34% above the pre-war level.

What rail transportation charges sometimes mean to the farmer can be realized from an illustration or two. It costs 26.4 cents to ship a bushel of wheat from Wichita, Kan., to the Gulf of Mexico. It costs 27.8 cents a bushel on the average to ship wheat from the spring-wheat area to the Atlantic seaboard. These freight costs are large relatively as well as absolutely. They place the American farmer at a disadvantage of from 4 to 10 cents a bushel in comparison with the freight costs of his competitors in Canada and Argentina.

Annual Report of Attorney-General of United States —Recommendations.

In the annual report of the Attorney-General of the United States, made public Dec. 6, there are a number of renewals of recommendations made in the report of a year ago, especially concerning the passage of bills that have been prepared in Congress in pursuance of former recommendations made by the Attorney-General on behalf of the Department of Justice. There are also a number of new recommendations, among which are the following, touching the subject of criminal contempt:

In anti-trust and other cases the effect of a decree of the court may be extensive with the United States; hence, in a case where a decree has been entered in New York and an act in contempt of such decree has been committed in California, the defendant must be brought to New York for punishment. This in some cases not only inflicts a hardship upon the defendant, but also imposes a considerable expense upon the United States, whereas if the offender may be punished in the district in which the contempt was committed speedy action may be had at a minimum expense.

I therefore recommend that Section 268 of the Judicial Code be so amended as to provide, in cases of criminal contempt instituted by the United States, that the contempt may be punished either in the district in which the decree alleged to have been violated has been entered or in the district in which the Act constituting the contempt has been committed.

Under Section 22 of the Clayton Act a contempt may be punished by both fine and imprisonment. Under Section 268 of the Judicial Code the punishment for contempt is by fine or imprisonment. I believe these two statutes should be harmonized so as to provide the same punishment, and therefore recommend that Section 268 of the Judicial Code be amended to provide for punishment of contempt by fine or imprisonment, or both.

It is further recommended that Section 268 of the Judicial Code be amended so as to add to the punishment for contempt the costs of the contempt proceedings. There is believed to be no reason why the Government should stand the costs of criminal contempt proceedings in those cases in which the accused is adjudged guilty, and no reason why the costs in such cases should not be made a part of the penalty.

Another new recommendation relates to the subject of escaping prisoners, and calls attention to the fact that many States have laws making it a crime to escape from prison, but there is no Federal law making it a crime to escape from

Federal prison or other places of confinement for Federal

prisoners: "I recommend legislation making it a crime, and providing a penalty therefor, for a Federal prisoner to escape from any institution in which confined or while being conveyed to or from such institution."

In regard to legislation, which is under consideration on the recommendation of the Department, the Attorney-General calls attention to the pending measure in Congress (Senate 4041). The experience of the Department in dealing with removal cases in many parts of the country during many years has resulted in recommendations for such legislation by the Department in previous annual reports. The pending measure, as the report states, "provides that criminal warrants issuing out of Federal courts may be addressed to any marshal or deputy marshal of the United States and be executed in any place within the limits of the United States or subject to the jurisdiction thereof by the arrest of the person named therein and his removal forthwith to the district wherein the indictment or information is pending, and provides for the admission to bail of the person arrested, district wherein the indictment or information is pending, and provides for the admission to bail of the person arrested, where he is entitled to bail, and makes it the duty of the officer making the arrest in a district other than that in which the indictment is found or the information filed to take the person so arrested, if requested so to do, before a justice or judge of the United States or a United States commissioner for the purpose of giving bail."

In that part of the report relating to the operations of the division of the Department having to do with the enforcement of the anti-trust laws attention is called to the entry of a number of consent decrees during the past year, enjoining violations of the anti-trust law, which called forth considerable public discussion. The report says:

A consent decree is analogous to a plea of guilty in a criminal proceeding and represents simply a submission by a defendant in equity to the demands of the petitioner. Such decrees have been of frequent occurrence in anti-trust history from the beginning, and have been recognized by Congress in Section 5 of the Clayton Act. It is believed that the readiness of defendants in these cases to seek compliance with the law when violation on their part is brought to their attention is productive of great public benefits through the avoidance of long and costly litigation. The result of such litigation is generally to obtain no more for the public than is obtained by the entry of a consent decree in the beginning. If an advertised merger or proposed combination be suspected of illegality, investigation is started at once and if there be evidence of illegality, proceedings are instituted before the plan can be consummated. By this method, stock in the concern is not unloaded upon the public, the interest of the customer is protected, the honest producer is benefited, and the evil of the promoter is averted.

Some comments are also made in this part of the report regarding Section 7 of the Clayton Act, attention being called to criticisms of that section of the Act in communications received at the Department. While no definite recommendations are made regarding this feature of the law, Section 7 of the Clayton Act is quoted as follows:

That no corporation engaged in commerce shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of another corporation engaged also in commerce, where the effect of such acquisition may be to substantially lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to restrain such commerce in any section or community, or tend to create a monopoly of any line of commerce.

After calling attention to various suggestions that have been made with respect to changes in this section of the law, the following suggestion is offered:

If desired to amend, adopt the language of Sections 2 and 3 by striking out the words "between the corporation whose stock is so acquired and the corporation making the acquisition, or to restrain such commerce in any section or community."

On the other hand, it is frequently suggested that the purpose of the section was simply to prevent the maintenance of "bogus" independents—the holding by one corporation of the stock or other share capital of another corporation ostensibly an independent competitor. The argument is that the mere acquisition by corporation A of the stock of corporation B is intended to be legal provided that the assets of corporation B are promptly thereafter conveyed to corporation A and corporation B is dissolved. If desired to amend, change "acquire" to "hold."

President Coolidge Does Not Believe Installment Selling of Sufficient Volume to Give Concern.

President Coolidge does not believe that installment buying in the United States is of sufficient magnitude to cause concern, it was stated on his behalf at the White House on Dec. 3, says the "United States Daily" of Dec. 4, which adds:

It was said that the total income of all persons in the United States is estimated to be about \$70,000,000,000 annually and that credit advanced to those who buy on the installment plan amounts to about \$2,000,000,000.

The President was said to believe this amount of buying on the installment plan is not a matter which should worry the nation when considered in comparison with the total income. None of the departments of the Government, it was said, has received any information which would indicate the Government should interest itself in the question of installment buying. It was also made known that President Coolidge considers installment buying to be the modern method of obtaining credit for persons receiving small salaries who would otherwise be handicapped in their purchases.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 10 1926.

General retail trade has been stimulated by cold weather, with snows over much of the country. Holiday business is good. But wholesale trade, as usual at this time of year, slackens. The industries generally show a tendency to slow down, led by steel and iron. This falling off, however, is not so noticeable in the textile trades, whether in cotton goods or woollens. The actual sales of these goods, it is true, are relatively small at the moment, but the mills are busier. Cotton has advanced slightly. The last Government report of the season estimated the crop at 18,618,000 bales, or only about 220,000 bales larger than the previous estimate, whereas an increase had been expected of nearly treble this quantity, making the total 19,000,000 bales. And the Department's explanation that it was making allowance for a possible loss of a portion of the crop, either from bad weather or the abandonment of poor cotton by the farmer on account of low prices was rightly or wrongly regarded as a tacit admission that the crop was in the neighborhood of 19,000,000 bales. And yet curiously enough, prices ended the week at a small advance. There is support under the market on declines, in the shape of mill and investment buying. Besides, 9c. will be advanced to the farmer by the Intermediate Credit banks on the basis of middling for 18 months with no calls for margins. This is figured to equal $10\frac{1}{2}$ to 11c. for futures here. Southern farmers, it is reported, are not pressing their cotton on the market so eagerly. Wool has been selling at firm or somewhat higher prices at the London and Australian sales, but there have been a good many withdrawals in London. Wheat has declined somewhat with export business much of the time seemingly small, but it now turns out that it was much larger than was reported. Much Canadian wheat has been caught en route to market by the unexpected early closing of Canadian navigation. A somewhat larger export business has been done in rye and for the first time in a long period Europe has been buying oats futures in Chicago. Prices for No. 2 white oats are the highest for months past. Corn has advanced 2 to 3c., owing partly to bad weather interrupting husking. The new crop is of fair grade, so far as can be judged by the receipts at Chicago. Coffee has declined here and in Brazil. Sugar has advanced on the final signing of the decree by the President of the Cuban Republic limiting the marketed crop to 4,500,000 tons. But business of late has fallen off, although futures are higher than a week ago and prompt Cuban price is at least nominally 3½c. Rubber has declined with a sharp decrease in transactions here of late, while prices in London have also fallen. There have been very large sales of copper, said to have reached 70,000,000 pounds, and the price has risen to 13½c. delivered in the Connecticut Valley and 13¼c. in the Central West. Some of the minor metals have declined in price.

The effect of the ending of the British strike and of the very large production in this country is seen in the fact that coal has been in less demand even at declining prices. Coke is lower. The trade in pig iron has been small. As usual at this time of the year, steel business has fallen off in the East, although Chicago reports a fair business for the first quarter of 1927. The automobile industry is less active. Cold weather has caused larger sales of blankets, clothing, shoes and rubber footwear. It may be added that the sales of cotton goods in November exceeded the production by nearly 8,000,000 yards. Stocks of cotton goods on Dec. 1 were about 25% smaller than on July 1. The lumber trade is more quiet. In the East the jewelry trade has been better. In other parts of the country it is said to be smaller than at this time last year. The sales of mail order stores in November were smaller than those in October, but larger than the total for November last year. Mail order stores in eleven months have increased their sales 7.6% over those for the same time last year, chain stores 14½% and chain and mail order stores 11.6%. In ten months, department stores gained 3.2% over the same period last year. As to trade in general, it is best in the Central West and in the East. The effect of low prices for cotton is still apparent in Southern trade. Bark clearings are smaller than at this

time last year. Stocks have latterly been on the whole firm, and to-day in some cases reached new high records on heavy covering, notably in steel, locomotive, motor oil and other stocks. The November report of the United States Steel Corporation shows that unfilled steel bookings reached a total of 3,807,000 tons, a gain of 123,786 tons, although the total is over 700,000 tons smaller than at the same time last year. It is pointed out that of the world's gold stock of \$3,509,793,000, nearly 50% is held in this country. Money has been easier. French francs have risen to a new high level. This has injured manufacturers in France to a certain extent. Those who bought raw material when francs were low naturally find themselves at a disadvantage in competing with others who bought raw material when francs had considerably advanced. Money is easy in London and the better class of stocks there have been noticeably firm.

At Fall River the print cloth division is operating at 82%, the highest in three years. The fine goods division there is also operating at 82%. At Exeter, N. H., the mills of the Exeter Manufacturing Co. are to be brought up to date and will be reopened in a short time. The new bleachery will have a total production of approximately 21,000,000 yards a year. At Claremont, N. H., the Monadnock mills are running 50% of the plant on cotton yarn. At Pennacook, N. H., the Harris Emery mill is working at capacity. At Ashland, N. H., the Ashland knitting mills are very busy. Newport, N. H., is ready to allow exemption from taxes to any concern that takes over the Peerless mill, providing the next session of the Legislature grants the power. At Claremont, N. H., the Dartmouth Woolen Co.'s plant is working full time and on a night shift. At Hooksett, N. H., the Dundee mills, one of the few manufacturers of linen crases in this country, is working about half of its force. The only other linen mill in the State, the Meredith Linen Co., is said to be doing nothing. The Dundee industry faces foreign competition and much lower foreign than American prices for linen despite the fact that there is a 40% ad valorem duty on the same class of linens as those made by the Dundee mills. Concord, N. H., reports that employment in the textile mills is much better than a year ago, despite conditions in the Otis Co. plant at Greenville and the Salmon Falls Manufacturing Co.

Berlin cabled the New York "Times" that textile experts consider that the present low price of cotton will help the German spinning and weaving industry through increasing consumption. Ever since the war, prices of finished textiles in Central Europe have been abnormally high, but German textile prices are now falling rapidly.

F. W. Woolworth & Co.'s sales for November were \$22,532,891, an increase of 8.98% over November 1925. Sales for the first eleven months of this year were \$212,285,545, an increase of 6.31% over the corresponding period of 1925. The S. S. Kresge Co.'s sales for November were \$10,556,594, an increase of 16.24% over November 1925. Sales for the first eleven months of this year were \$98,767,244, an increase of 12.25% over the corresponding period of 1925. Building and engineering contracts let in the five boroughs of New York City during November amounted to \$67,231,300, the F. W. Dodge Corporation says. There were declines of 14% from October 1926 and 43% from November last year. National paper production in October increased over September 4%. Output of all grades increased. Production was 566,569 net tons, shipments 582,841 and month-end stocks 224,777 net tons. Domestic wood pulp output was 215,067 tons; consumption 185,745, and shipments 27,585 net tons, leaving a month-end supply of 143,077 net tons.

Seven inches of snow fell here last Sunday, the 5th inst., and 18,000 men were set to work to clear the streets. The temperature fell to 12 degrees. In the East the snowfall ranged from 3 to 14 inches from the Delaware Capes to Maine. In Boston the temperature fell to 4 degrees, the coldest for that day on record. Bellfonte, Pa., had a zero temperature and 10 inches of snow; other parts of the State had 6 to 12 inches. The temperature was 18 degrees at Chicago, 24 at Cleveland, 30 at Cincinnati, 16 at Milwaukee, 2 at Duluth and 4 at Montreal. On the 7th inst. the temperature here was 11 degrees, the coldest of the season. At Saranac Lake, N. Y., it was 10 degrees below zero and at

Tupper Lake, N. Y., 24 below; at Springfield, Mass., 16 below; in Vermont it was 20 below, on the New England Coast 12 to 14 above, and in parts of Pennsylvania 15 degrees below, and the lowest ever known. Later on the 7th it moderated here, rising to 30 degrees at 2.30 p. m. On the 8th it was still milder, with some rain. To-day the weather was threatening at first but cleared later. It was 38 degrees here at 4 o'clock.

Dun's Report of Failures for November.

It is the conspicuous exception when November does not bring an increase in the number of commercial failures in the United States, and last month's total is 3.8% above that for October. Numbering 1,830, the November defaults reported to R. G. Dun & Co. compare with 1,763 in the immediately preceding month, and are 9.4% in excess of the 1,672 insolvencies of November 1925. In that year, however, the increase in the November failures over those for October was larger than in the present instance, being 5.8%. The year 1924 provided an exception to the usual trend at this season, the November defaults showing a decrease of 2.7%. Further examination of the records discloses the fact that the number of insolvencies for last month is the highest of any November since 1921, but the increased number of firms now in business obviously enhances the possibilities of financial embarrassment.

Despite the increased number of failures last month, the liabilities fell about 2% below those for October and show a reduction of more than 9% from the amount reported for November 1925. At \$32,693,993, last month's indebtedness compares with approximately \$33,321,000 in October, and with more than \$35,900,000 in November last year. The present total is, in fact, smaller than in any November since 1920, with the single exception of 1924. In November 1923 and 1921, the liabilities exceeded \$50,000,000. The statement of R. G. Dun & Co. continues as follows:

Examined in greater detail, the November insolvency statistics show 440 manufacturing failures for \$16,097,444 of liabilities; 1,285 defaults among traders, involving \$14,157,616, and 105 insolvencies in other commercial lines, with an indebtedness of \$2,438,933. The number of manufacturing failures is a little less than the total for November 1925, but both the trading and the other commercial defaults show a considerable increase. On the other hand, the liabilities for both the trading and other commercial classes are smaller than the amounts for a year ago, notably the liabilities for the trading division, and these reductions more than offset an increase in the indebtedness among manufacturers. Further analysis of the returns show that fewer insolvencies occurred last month than in the corresponding period of 1925 in six of the fifteen separate manufacturing groups, while in one—namely, paints and oils—no change appears. The classifications in which decreases are shown are machinery and tools; clothing and millinery; chemicals and drugs; milling and bakers; leather, shoes and harness, and tobacco, etc.

Most of the fifteen separate trading groups discloses an increased number of failures for last month, as compared with the totals for November 1925. The only classifications in which decreases are noted are hotels and restaurants, and jewelry and clocks, while in general stores the number is the same for both years. Five of the fifteen trading classifications, however, show a smaller indebtedness, these being hotels and restaurants; clothing and furnishings; dry goods and carpets; jewelry and clocks, and hats, furs and gloves. The reductions in dry goods and carpets and in jewelry and clocks are especially large.

FAILURES BY BRANCHES OF BUSINESS—NOVEMBER 1926.

	Number.			Liabilities.		
	1926.	1925.	1924.	1926.	1925.	1924.
Manufacturers—						
Iron, foundries and nails....	5	4	11	\$3,989,912	\$52,258	\$1,120,606
Machinery and tools.....	19	28	26	3,118,909	2,891,933	1,162,762
Woolens, carpets & knit gds....	4	—	—	116,134	—	—
Cottons, lace and hosiery.....	2	1	1	21,600	24,000	650,000
Lumber, carpent'rs & coopers....	66	56	27	3,032,166	3,070,170	438,296
Clothing and millinery.....	39	65	45	799,503	1,244,072	911,521
Hats, gloves and furs.....	14	7	12	345,616	115,700	165,000
Chemicals and drugs.....	4	9	2	65,516	148,424	27,800
Paints and oils.....	1	1	2	4,700	3,000	51,300
Printing and engraving.....	19	16	12	577,738	316,999	130,389
Milling and bakers.....	34	48	41	303,514	247,628	271,448
Leather, shoes and harness....	10	14	14	396,224	518,077	156,696
Liquors and tobacco.....	10	11	6	145,061	196,858	68,300
Glass, earthenware & brick....	7	2	8	506,115	12,000	648,586
All other.....	206	180	154	5,574,736	5,152,582	4,449,423
Total manufacturing.....	440	442	361	\$16,097,444	\$13,993,701	\$10,252,127
Traders—						
General stores.....	97	97	120	\$1,545,686	\$1,515,300	\$1,370,005
Groceries, meat and fish.....	317	297	259	2,519,858	2,035,632	2,353,287
Hotels and restaurants.....	66	104	67	405,952	1,127,904	1,671,873
Liquors and tobacco.....	28	20	36	295,643	123,386	144,445
Clothing and furnishings.....	157	137	164	1,428,444	1,926,569	2,024,556
Dry goods and carpets.....	75	62	95	1,063,734	4,397,794	1,072,949
Shoes, rubbers and trunks....	50	41	56	481,195	428,870	839,952
Furniture and crockery.....	53	41	48	882,900	548,826	699,380
Hardware, stoves and tools....	37	26	30	694,800	476,177	394,026
Chemicals and drugs.....	63	42	48	734,139	490,263	485,577
Paints and oils.....	7	6	7	74,100	55,111	73,438
Jewelry and clocks.....	27	28	26	237,174	2,275,002	684,651
Books and papers.....	12	9	8	100,824	65,700	55,373
Hats, furs and gloves.....	7	6	8	137,000	177,100	161,504
All other.....	289	230	221	3,556,167	3,263,457	3,750,505
Total trading.....	1,285	1,146	1,193	\$14,157,616	\$18,907,091	\$15,781,521
Other commercial.....	105	84	99	2,438,933	3,021,629	5,090,262
Total.....	1,830	1,672	1,653	\$32,693,993	\$35,922,421	\$31,123,910

Monthly and quarterly reports of business failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.	
	1926.	1925.	1924.	1926.	1925.
November.....	1,830	1,672	1,653	\$32,693,993	\$35,922,421
October.....	1,763	1,581	1,696	\$33,230,720	\$29,543,870
September.....	1,437	1,465	1,306	29,989,817	30,687,319
August.....	1,543	1,513	1,520	28,129,660	37,158,861
July.....	1,605	1,685	1,615	29,680,009	34,505,191
3d quarter.....	4,635	4,663	4,441	\$87,799,486	\$102,351,371
June.....	1,708	1,745	1,607	\$29,407,523	\$36,701,496
May.....	1,730	1,767	1,816	33,543,318	37,026,552
April.....	1,957	1,939	1,707	38,487,321	37,188,622
2d quarter.....	5,395	5,451	5,130	\$101,438,162	\$110,916,670
March.....	1,984	1,859	1,817	\$30,622,547	\$34,004,731
February.....	1,801	1,793	1,730	34,176,348	40,123,017
January.....	2,296	2,317	2,108	43,661,444	54,354,032
1st quarter.....	6,081	5,969	5,655	\$108,460,339	\$128,481,780

Industrial Activity as Measured by Use of Electrical Energy—Plant Operations Lower in November.

Industrial activity in the country as a whole in November was 3% under the rate established in October and marks the first decline since July, "Electrical World" reports. Industrial activity as measured by the publication is based on the electrical energy consumption of plants consuming more than 8 billion kilowatt hours annually. November activity in the automobile industry was 11.8% under that of October, and stone, clay and glass registered a drop of 7.7%. The textile industry reported a gain in activity over the preceding month of 9%, after correction is made for the number of working days in November.

Actual productive operations in the metal industries were 7.6% under those of October, but when correction for number of working days is made the rate of activity in November was 0.3% over that of the preceding month. Actual operations in the metal industries were 4.7% higher than in November 1925. November activities in the textile plants exceeded those of October by some 9%, the rate being higher than for any month in the past four years. The activities in the textile industry were approximately 15% higher than in November last year. Automobile production fell off sharply in November and it is felt that the decline in operations must have some material effect on general industrial operations in the nation.

November Building and Construction Activity Ahead of Last Year, According to F. W. Dodge Corporation.

The total volume of construction contracts awarded in the 37 States east of the Rocky Mountains during November amounted to \$487,012,500, according to F. W. Dodge Corporation. These States include about 91% of the total construction volume of the country. The above figure represented a decline of 6% from October 1926. However, there was an increase of 3% over November of last year. Analysis of the November building and engineering record for these States showed the following items of importance: \$229,820,900, or 47% of all construction, for residential buildings; \$64,781,100, or 13%, for industrial buildings; \$59,657,100, or 12%, for commercial buildings; \$50,128,400, or 10%, for public works and utilities; \$34,571,800, or 7%, for educational buildings; \$24,691,100, or 5%, for social and recreational projects; \$9,603,900, or 2%, for hospitals and institutions, and \$9,329,800, or 2%, for religious and memorial buildings.

During the first eleven months of 1926 there was \$5,812,518,900 worth of new construction started in the 37 States east of the Rocky Mountains, which was an increase of 6% over the amount (\$5,477,581,100) in the corresponding period of last year. Contemplated construction projects were reported for this territory to the amount of \$633,191,300 during November. There were declines of 1% from October of this year and 11% from November 1925. The following details are furnished:

New York State and Northern New Jersey.

Building and engineering contracts were awarded last month to the amount of \$118,035,100 in New York State and northern New Jersey. The above figure represented declines of 4% from October of this year and 27% from November 1925. The more important classes of work in the November construction record were: \$78,999,400, or 67% of all construction, for residential buildings; \$7,944,200, or 7%, for industrial buildings; \$7,773,500, or 7%, for commercial buildings; \$7,190,600, or 6%, for public works and utilities; \$6,577,000, or 6%, for educational buildings, and \$6,201,600, or 5%, for social and recreational projects.

New York State and northern New Jersey had \$1,548,564,500 worth of construction contracts let during the first 11 months of 1926, compared with \$1,388,867,000 for the corresponding period of last year, being an increase of 11%.

Contemplated new work reported for the district last month reached a total of \$181,899,800. This was practically the same as the amount reported in October of this year, but was 6% below November 1925.

New England States.

The November volume of construction contracts let in New England amounted to \$36,557,200. There was an increase of 16% over October 1926, but a decrease of 1% from November of last year. Analysis of the building and engineering record for this territory showed the following items of note: \$20,424,100, or 56% of all construction, for residential buildings; \$6,079,600, or 17%, for commercial buildings; \$2,680,900, or 7%, for public works and utilities; \$2,421,700, or 7%, for social and recreational projects, and \$1,122,100, or 3%, for industrial buildings.

During the past 11 months there was \$408,070,000 worth of new construction started in New England, which was a loss of 8% from the amount (\$443,067,100) for the first 11 months of last year.

Contemplated construction projects were reported for the district to the amount of \$39,252,700 during November. There were decreases of 25% from October of this year and 7% from November 1925.

Middle Atlantic States.

The total volume of construction contracts awarded in the Middle Atlantic States (eastern Pennsylvania, southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) during November amounted to \$66,263,700. The above figure represented increases of 78% over October 1926 and 16% over November of last year. The November building record included: \$24,003,900, or 36% of all construction, for residential buildings; \$19,347,800, or 29%, for industrial buildings; \$7,268,500, or 12%, for commercial buildings; \$5,205,700, or 8%, for educational buildings; \$3,163,900, or 5%, for social and recreational projects; \$2,922,500, or 4%, for public works and utilities; and \$2,022,800, or 3%, for religious and memorial buildings.

New building and engineering work started in these States during the first 11 months of 1926 amounted to \$611,969,100, as compared with \$514,069,000 in the first 11 months of last year, being an increase of 19%. The 1926 11 months' total of contract awards already exceeded the 1925 yearly total by \$59,651,100.

Contemplated construction planned for this territory, as reported in November, amounted to \$97,489,800. The above figure showed gains of 69% over October 1926 and 19% over November 1925.

Pittsburgh District.

Building and engineering contracts were awarded last month to the amount of \$40,822,500 in the Pittsburgh district (western Pennsylvania, West Virginia, Ohio and Kentucky). There were decreases of 30% from November 1925. The more important items in November's construction record were: \$14,856,000, or 36% of all construction, for residential buildings; \$8,120,000, or 20%, for industrial buildings; \$7,267,600, or 18%, for public works and utilities; \$3,073,000, or 8%, for social and recreational projects; \$2,601,500, or 6%, for commercial buildings; \$2,550,700, or 6%, for educational buildings; and \$1,216,000, or 3%, for religious and memorial buildings.

The Pittsburgh District had \$696,869,200 in contracts for new construction work during the first 11 months of 1926, which was a decline of 11% from the amount (\$785,143,600) for the corresponding period of 1925.

Contemplated construction planned for these States as reported in November, amounted to \$42,077,000. The above figure represented losses of 35% from October 1926 and 11% from November of last year.

The Central West.

The total volume of construction contracts let in the Central West (Illinois, Indiana, Iowa, Wisconsin, southern Michigan, Missouri, Kansas, Oklahoma and Nebraska) during November amounted to \$154,205,000. This figure was 10% below October 1926. However, there was an increase of 29% over November of last year. Included in last month's building record were the following important classes of work: \$68,925,800, or 45% of all construction, for residential buildings; \$25,501,600, or 17%, for commercial buildings; \$22,243,900, or 14%, for industrial buildings; \$13,271,700, or 9%, for public works and utilities; \$10,829,800, or 7%, for educational buildings, and \$7,463,900, or 5%, for social and recreational projects.

New building and engineering work started in this territory during the first 11 months of 1926 reached a total of \$1,541,922,300, as compared with \$1,377,431,000 in the corresponding period of last year, being a gain of 12%. The 1926 11 months' total of contract awards has already exceeded the 1925 yearly total by the amount of \$54,682,400.

Contemplated construction projects were reported for the district in November to the amount of \$174,180,200, being a decline of 6% from October 1926, as well as a loss of 4% from November of last year.

Southeastern States.

Building and engineering contracts were awarded last month to the amount of \$52,534,800 in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana). This figure exceeded October of this year by 9%. However, there was a decline of 9% from November 1925. The more important items in November's building record were: \$15,580,600, or 30% of all construction, for public works and utilities; \$12,468,000, or 24%, for residential buildings; \$6,465,400, or 12%, for commercial buildings; \$5,556,300, or 11%, for industrial buildings; \$5,029,300, or 10%, for educational buildings; \$2,204,400, or 4%, for hospitals and institutions; \$1,926,000, or 4%, for social and recreational projects, and \$1,753,000, or 3%, for religious and memorial buildings.

The Southeastern States had \$691,241,000 in contracts for new construction work during the first 11 months of 1926, which was a decline of 3% from the amount (\$711,599,800) for the first 11 months of last year.

Contemplated construction planned for this territory as reported in November, amounted to \$70,374,000. This represented a gain of 10% over October of this year. However, there was a loss of 50% from November 1925.

The Northwest.

November construction contracts let in the Northwest (Minnesota, the Dakotas and Northern Michigan) amounted to \$5,281,300. There were decreases of 40% from Oct. 1926 and 10% from November of last year. Analysis of the building and engineering record showed the following classes of importance: \$3,628,000, or 69% of all construction, for residential buildings; \$495,600, or 9%, for educational buildings; \$353,200, or 7%, for commercial buildings; \$260,500, or 5%, for religious and memorial buildings; \$217,800, or 4%, for industrial buildings; and \$208,200, or 4%, for public works and utilities.

The Northwest had \$98,689,600 in contracts for new building and engineering work during the first eleven months of 1926, as compared with \$90,022,500 for the corresponding period of last year, being a gain of 10%. The 1926 eleven months' total of contract awards has already exceeded the 1925 yearly total by the amount of \$3,460,800.

Contemplated new work reported for the district last month amounted to \$7,334,100. There were losses of 33% from October of this year and 38% from Nov. 1925.

Texas.

The State of Texas had \$13,312,900 in contracts for new building and engineering work last month. There was a decrease of 19% from October of this year, but an increase of 32% over Nov. 1925. Included in the November construction record were the following items of note: \$6,515,600, or 49% of all construction, for residential buildings; \$3,253,800, or 24%, for commercial buildings; \$1,006,300, or 8%, for public works and utilities; \$451,300, or 3%, for hospitals and institutions; \$423,000, or 3%, for social and recreational projects; and \$291,200, or 2%, for public buildings.

Construction contracts let in the State during the past eleven months amounted to \$215,123,200, which is a gain of 28% over the amount (\$167,381,100) for the first eleven months of 1925. The 1926 eleven months' total of contract awards has exceeded the 1925 yearly total by the amount of \$29,765,300.

Contemplated construction projects were reported for Texas in November to the amount of \$20,583,700. The above figure represented increases of 3% over Oct. 1926 and 47% over Nov. 1925.

Decrease in Factory Employment in New York State in November.

Employment was reduced over 1% in November as manufacturing in New York State turned downward. From the reports received it is estimated 18,000 workers were released during the month, an equivalent of one-third of the employees taken on since the summer. This statement was issued on Dec. 10 by State Industrial Commissioner James A. Hamilton. It is based on a preliminary tabulation of reports from a fixed list of firms who employ approximately half a million workers. These firms represent both industries and localities of the State. In the November tabulation almost 1,500 plants were included. Commissioner Hamilton adds:

This is the third time since the war that November has brought a decrease in factory employment. In the other two years, 1920 and 1923, the loss was part of the downward trend which followed a period of high activity. Usually the increased operations in the metal and textile industries have been sufficient to offset seasonal reductions which occur at this time and to carry employment upward through March.

The scattered losses of October were only forerunners of the general decline which took place in the metals during November. As the metals constitute 30% of the manufacturing industries of the State this development had an important effect on the general situation. The group was no longer effective in keeping total employment above or even with 1925 and the comparison of this November with last showed a net loss of nearly 3%.

General Loss in Metals.

For the first time this year the metals did not appear at an advantage when compared with 1925. The reduction from October to November amounted to 2% and included all industries excepting cutlery and appliances. In the latter there was a fairly good gain which was well distributed.

The most important break occurred in steel which, in this State, had advanced without interruption since the summer. The November decrease of 4%, however, did not wipe out all of the October gain. Electrical equipment declined abruptly and heating apparatus lost more heavily than in October. The recent losses in the latter industry have brought employment slightly below the minimum of 1925.

Automobiles had an important place in the November decline though the curtailment was still not common at all the factories. Employment in this division was reduced 5% from October and in addition to this there were some large decreases in allied lines. Brass and copper mills slowed up but this condition was reported to be temporary. Railroad equipment lost further. Repair shops continued to take on more workers until forces were almost as high as in the early months of the year. As exceptions to the decline in hardware and stamped ware, factories making household utensils were noticeably busier. Operating schedules were reduced in silverware plants but jewelers added to their overtime.

Textiles Almost at a Standstill.

The advance of the textile industries has been proceeding more slowly each month until in November the gain was almost negligible. Usually the upward movement persists until the first of the year. Though there were no further losses in silk, no improvement was reported in November. Cottons added very slightly to their recent gains and woollens stayed even in contrast to an increase a year ago.

Some large reductions in the knitting mills offset most of the gains which were made. Finishing mills were irregular. The carpet industry continued its slow but steady climb and employment just passed the peak of the spring.

Furniture and piano manufacturers made further additions to their forces, though in some of the up-State plants earnings averaged less than in October. There was a small decline in miscellaneous wood products, chiefly in corks. Manufacturers of china and glassware were busier, probably on holiday orders.

Building materials were showing no more than the usual seasonal losses. The reduction in the brick yards was a little less than a year ago. Planing mills took on a few more workers in November though they are still running below last year.

Seasonal reductions were being effected in the men's and women's clothing shops and employment dropped off for the sewing group. Men's furnishing were still gaining in response to holiday orders, however, and women's undergarments and miscellaneous sewing advanced slightly. Most of the loss in the men's clothing shops was in New York City, though not all of the up-State factories had begun on their new season. Up-State shirt manufacturers reported longer hours as conditions improved, but forces remained about the same as in October. Workers of women's garments cut production more sharply than a year ago in spite of the interruption of the strike. The settlement was too late to effect the November reports. Shoe manufacturers slowed up except in the Binghamton district and part-time schedules were put into effect. Furs started downward. Leather goods manufacturers reduced forces slightly but makers of gloves were busier. Tanneries recovered more of the ground lost during the third quarter.

The seasonal slowing down in the food industries was more marked than a year ago. The reopening of a sugar refinery accounted for the single gain. With the end of the canning and beverage season almost a thousand workers were released from the reporting plants alone. Candy factories also had passed the peak of this year's production and a removal of one plant from the State added to the seasonal decline. Cigar and cigarette factories have shown little fluctuations since the reductions of the early spring.

Chemicals repeated the advance of October and maintained their good lead over 1925. Soap manufacturers were steadily increasing forces and household drugs made another small gain. Industrial chemicals were irregular.

Paper box factories were working on holiday goods but other paper goods started downward. Printing remained even with October.

Seasonal Decrease in New York City.

Employment started downward in New York City as seasonal reductions were effected in the food and clothing industries. The loss of 1% was the same as in Nov. 1925.

Metals in this city did not lose as in the rest of the State but they failed to gain as a year ago. Manufacturers of brass and copper products and instruments were still enlarging forces. Cutlery plants were employing more workers in November but jewelers let some of their employees go though overtime was increased. Ship yards made the largest reduction in forces and automobile repair shops came next. The important division of machinery and electrical apparatus stayed even with the preceding month.

The loss for the sewing trades was somewhat less than a year ago. Men's clothing factories did not slow down as abruptly this November and employment was no longer behind 1925. Makers of women's garments, however, curtailed operations more decidedly than a year ago. Conditions in the shoe factories varied with the different plants but they were better than in November 1925 when the strike disorganized this industry. Leather goods factories as a whole were running even with October but reductions had begun in the fur shops.

The chemical industries made the largest gain of the month. Both furniture and piano manufacturers reported a 3% gain in employment but a decline in miscellaneous wood products partly offset this improvement. Printing shops had very few more employees at work than in October.

The closing out of operations in this State by one manufacturer added to the usual decline in food products. The reductions were most decided in groceries, candy and beverage plants.

All the up-State cities except Binghamton reported lowered operations in November. After the reductions had been enforced only Rochester remained ahead of last year.

The metal centers, Buffalo, Syracuse and the Tri-City Districts were the ones in which the curtailment was most severe. The loss in Buffalo reached 3% as steel and non-ferrous metals slowed down. Railroad equipment and automobiles were additional factors in the decrease. There were scattered improvements in repair work and stamped metal ware. Chemicals and mineral products were the only industries which definitely advanced. In the Albany-Schenectady-Troy District the reduction of 2% was largely in machinery and electrical apparatus. Railroad equipment declined less rapidly than in October. The improvement in the shirt industry affected only earnings but textile mills took on more operatives during the month. Employment in Syracuse was over 2% lower in November as manufacturers of automobile parts and castings cut down production. Other metals lost also but on a smaller scale. Chemicals were more active.

Metals were a steady force in Rochester where the loss of over 1% was primarily seasonal. Reductions in textiles were added to the expected decline in shoes and canning. Printing slowed down also. The November decrease in Utica was under 1%. Metals advanced sufficiently to offset most of the reduction in the knitting mills but there were also losses in the food industries which were important because of their size.

The continued improvement in the shoe factories resulted in a further advance of 1% in Binghamton during November. Metals were still gaining and there was a further increase in wood products.

Business Activity in Philadelphia Federal Reserve District at Record Levels.

The Philadelphia Federal Reserve Bank in its "Business Review" dated Dec. 1, reports that "business activity in the Philadelphia Federal Reserve District has reached record levels for the year in the past two months and in many lines of industry and trade the volume of transactions has been larger than in the same period of the last two years." In its monthly summary the bank adds:

Manufacturing activity in October, as measured by employment and wage payments, advanced to the highest level since 1923, and preliminary reports indicate a continued high rate of operations in November. Anthracite mines are working close to capacity in response to heavy seasonal demand, while bituminous mining operations have increased considerably since early fall and are well above the rate prevailing last year at this time.

The distribution of goods continues in heavy volume. Freight car loadings in the Allegheny district have shown an almost uninterrupted increase throughout 1926, and for the first ten months of the year were 4.6% greater than in the corresponding period of 1925. Sales of wholesale dealers reached a seasonal peak in October and the dollar volume for that month was only 2% smaller than in the same month of 1925, despite the decline in prices during the past year and the fewer number of business days in October 1926. Retail trade has improved seasonally, though somewhat retarded by continued mild weather, and the total of October business was only slightly less than in 1925. A further increase in sales has occurred in November. The volume of business payments, as reflected by debits in 18 cities of the district, reached a high point for the year in October and, in that month, was 1% larger than in October of last year, although wholesale prices have declined since that time.

Construction operations have declined seasonally, with the approach of winter, and the value of contracts awarded and of contemplated operations for which permits were issued in October was considerably below the record volume of 1925. This was true both for this district and for the United States as a whole, although the total volume of contracts for the present year to date has been larger than that for the corresponding period of 1926. The real estate market in the district is noticeably dull, with numerous instances of declining rents and lower prices for houses. Industries making building materials are moderately active, although current demand is somewhat smaller than it was a year ago.

The iron and steel industries of the district report a good demand for their products and a further expansion in operations. Output of pig iron and of iron and steel castings in the district has been considerably larger than in 1925 and the industry as a whole is operating at close to 80% of capacity. The production of pig iron and steel ingots in the United States was greater in October 1926 than in the same month of the past several years.

The textile industries of the district have experienced a marked recovery from the low levels reached last summer. Employment is 9.1% above that in July and wage payments have increased 17.6% during the same period

and now stand close to the high level of last winter. Cotton mills in the district are very active for this season and mill consumption of cotton in the United States was larger last October than for any October since the war, despite the slump in prices of goods which has accompanied the fall in raw cotton quotations. Operations at silk mills have expanded further, although the current rate of output and the level of prices are both lower than in the same period last year. Price weakness is also evident in the woolen industry, although mill activity has recently expanded and the volume of sales exceeds that of 1925. Little change has occurred in the hosiery trade; there is only a moderate demand for seamless, while an active market continues for women's full-fashioned and mills making this grade are working close to capacity. There has been some betterment in the carpet and rug business and a noticeable increase in mill operations.

The leather industries report more satisfactory conditions. Good demand exists for packer hides and goatskins, despite price resistance, and also for sole leather and for some grades of kid leather. A fairly good demand is reported for shoes, and factories in the district have increased operations.

Demand for cigars is excellent; the output of district factories has increased steadily and continues to be well in excess of that for the past three years.

Farm work in the district has been delayed by poor weather conditions, and the corn, late potatoes, buckwheat and tobacco crops have sustained some damage to their quality. Fruit crops have been excellent, however, and the yield of apples, peaches, pears and grapes are the largest in several years. Farm products have suffered further price declines and the present level is lower than at any time in the past two years.

City Conditions.

Recent improvement in business has not been experienced to an equal extent in all parts of the district. Practically all of the cities have shown increases in manufacturing activity, retail sales and business payments, but the gains in some cases have been smaller than usual at this season. In the Allentown and Lancaster areas, industrial activity, retail business and check payments were in smaller volume than in October 1925, while factory wage payments also declined in Johnstown, Scranton and Wilmington. In Philadelphia, Reading and York, however, factories were considerably more active than in 1925, while large gains in debits and retail sales occurred in Scranton and Wilkes-Barre. Building activity was much smaller in most of the cities; only Harrisburg and Williamsport showed increases over the October 1925 volume.

Retail Trade.

Business at retail in this district during the past four weeks has been more active than in the corresponding period last year, according to most reporting stores. Prices generally continue steady.

Total sales during October were about 3% below those of a year ago but exceeded the October volume in 1922, 1923 and 1924. Sales during the first ten months of this year were 2% above the total for the same period of 1925. Credit houses, shoe and women's apparel stores report greater sales, but sales by department and men's apparel stores show smaller volume of business in October than in the same month last year. Cotton dress goods, toilet articles and drugs, silverware and jewelry, leather goods, misses' ready-to-wear, juniors' and girls' ready-to-wear, radio and musical instruments were among the most active items, whereas woolen dress goods, women's suits and skirts, sweaters, floor coverings, china and glassware showed a smaller amount of business. Stocks held by retail stores at the end of October were somewhat heavier than on the same date last year. The rate of turnover from Jan. 1 to Oct. 31 1926 was 2.71 as against 2.64 in the same period of 1925.

Trading at wholesale continues at a moderate rate, and prices generally remain fairly steady. Total sales in October reached the year's peak, although they were below the October volume of last year, owing mainly to the fewer number of business days in October 1926. Dealers in electrical supplies and hardware report much greater stocks on Oct. 31 than on the same date last year, while jobbers in other lines state that their supplies are lighter, decreases varying from 3.2% in groceries to 24% in dry goods.

Business Conditions in Cleveland Federal Reserve District—Effect of Decline in Automobile Production.

According to the Dec. 1 "Monthly Business Review" of the Cleveland Federal Reserve Bank, "the general trend of business in the Fourth (Cleveland) District during the past several weeks has been mildly reactionary, eliminating seasonal factors." Probably the leading cause of this, says the Bank, was the pronounced decline in automobile production in October, which affected, among others, the rubber, iron and steel and automobile parts industries, all of very great importance in this district. Steel activity has been declining for some time, and by the middle of November was from 75 to 80% of capacity. The Bank also has the following to say:

The bright spot at present is the coal industry, but here the extent of the existing high level of activity largely depends, of course, upon the duration of the British strike. Agriculture has not had a very good season in most parts of the district.

One striking feature of the situation is the fact that October bank debits in 13 large cities in the district were less than in the same month last year, the first time that this has been true for nearly two years. A number of other important indexes such as automobile production and building permits, also ran behind last year during October, indicating that the fourth quarter is not holding up to the 1925 level. This is not strange, however, since the fourth quarter of 1925 in general was one of the most active in history, and operations in both the automobile and building trades were considerably higher than might be expected at that season.

Financial Conditions.

The demand for credit is about normal throughout most of the Fourth District, but in some parts of Kentucky and southeastern Ohio requirements are rather heavy. The revival of the coal industry accounts for this in part. The lending power of the banks in all sections of the district continues ample.

Between Sept. 1 and Nov. 17 cash reserves of the Federal Reserve Bank of Cleveland declined almost \$50,000,000, while bills discounted for member banks rose about \$40,000,000. The increase in discounts is only partly accounted for on seasonal grounds, as the rate of gain was much greater than for the System as a whole. An analysis of the situation shows that the

Cleveland bank lost nearly \$40,000,000 in October through wire transfers, and almost \$100,000,000 in September and October combined, but regained part of this through favorable check settlements. In the first three weeks of November a further loss of about \$5,000,000 in wire transfers took place. This decrease in wire transfers during the past three months largely accounts for both the loss in cash reserves and the sharp gain in discounts for member banks. In other words, member banks have transferred funds out of the district, and have then rediscounted with this bank to build up depleted reserve balances.

Acceptance holdings of this bank rose sharply during October and early November, while Government securities changed but little. Notes in circulation and member bank deposits likewise showed no material change. Loans secured by stocks and bonds of reporting member banks in the district declined slightly during October and the first two weeks in November, while investments and commercial loans remained unchanged.

Interest rates on prime commercial paper remain within the 5-6% range in Cleveland, Pittsburgh and Cincinnati. The prevailing rate in Cleveland on loans secured by Stock Exchange collateral and on commodity paper is 6%.

Debits to individual accounts at 13 centres in the Fourth District amounted to \$2,657,978,000 in October, as compared with \$2,661,005,000 a year ago. The decline from last year is significant, as October was the first month to show a loss from the same month in the preceding year since November 1924.

Savings deposits of 70 large banks in the district amounted to \$918,597,000 on Oct. 30, a gain of 7% over a year ago and 1.2% over Sept. 30.

Commercial failures in the district, as reported by Dun's, numbered 167 in October of both 1926 and 1925. Liabilities were \$2,572,720 this year and \$3,176,711 last year. In the United States there were 1,763 failures in October 1926 and 1,581 a year ago. Liabilities were \$33,230,720 and \$29,543,870, respectively.

Business Conditions in Richmond Federal Reserve District—Cotton Price Situation Chief Obstacle to Optimistic Attitude.

According to the Federal Reserve Bank of Richmond, "the cotton price situation is the chief obstacle to an optimistic attitude toward the near future in the Fifth District, but," the Bank adds, "it is too early to judge the extent to which general business will be influenced." In its district summary the Bank also says:

October probably measured up to seasonal average in the volume of business transacted in the Fifth Reserve District, and certain developments were somewhat more favorable than had been expected. Fall liquidation of indebtedness at member banks and at the Federal Reserve Bank might have been relatively slow on account of the marked decline in cotton prices, but thus far this year the payment of loans and rediscounts has been up to seasonal average. Crops were generally above the 1925 crops in yield, and the tobacco crop was more profitable than for several years. Except in western and northwestern South Carolina and a few counties in North Carolina and Virginia, agricultural conditions this year are probably at least as good as those of 1925, and the sections dependent primarily upon Bright tobacco or fruit are considerably better situated than for several years. Debits to individual accounts during the four weeks ended Nov. 10 exceeded debits during the preceding like period, in spite of a holiday during the later period and the occurrence in the earlier period of Oct. 1, a quarterly payment date. Savings deposits reached record figures at the end of October, evidencing the large reserve purchasing power of the public. Labor is seasonally employed at the same wage levels of the past years. Bituminous coal production in West Virginia is exceptionally high, and coal exports are running several times normal figures, chiefly as a result of the British coal strike. Textile mills are handicapped by uncertainty over future cotton prices, but they are running practically full time on orders for early shipment and in October the Fifth District mills consumed more cotton than in October 1925. Building permit figures for October were moderately below those of a year ago, but were in large volume nevertheless, and assure workers in the building trades employment for several months. Wholesale trade was less favorable than most lines of business in October, but retail trade was at seasonal levels.

Cuban Decree Lifts Sugar.

The following is from the New York "Evening Post" of last night (Dec. 10):

Word received from Cuba that President Machado had signed the decree limiting the island's output of sugar for the next crop to 4,500,000 tons had a stiffening effect on prices in the late trading on the Sugar Exchange to-day.

Before that quotations had displayed an irregular undertone under the influence of scattered liquidation by recent buyers. The offerings, however, were well taken by producing interests and houses with Cuban connections. Initial quotations were unchanged to two points lower, but later in the day the market more than recovered the early losses. Deliveries on December contracts amounted to 3,500 tons.

Gains in Sales and Unfilled Orders of Cotton Textiles During November.

Substantial gains in sales and unfilled orders of cotton textiles are indicated in the cotton cloth report for November just compiled by the Association of Cotton Textile Merchants of New York, and made public Dec. 7. During the month sales exceeded production by 3.7%, while unfilled orders increased 4.6%. The report compiled by the Statistical Bureau of the Association is based on yardage statistics gathered from the manufacture and sale of most of the standard cotton textiles produced in the United States. The figures represent more than 200 kinds of staple cotton cloths, says the Association, which adds:

Sales during November amounted to 222,056,000 yards. This is 7,892,000 yards in excess of production, which aggregated 214,164,000 yards. Shipments for the period were 207,788,000 yards.

Unfilled orders on Dec. 1 were 326,691,000 yards, an increase of 14,268,000 yards over unfilled orders reported at the beginning of November and an excess of 110,177,000 yards, or 52%, over the previous month's production.

On Nov. 1 unfilled orders aggregated 312,423,000 yards, which was 44% in excess of October production.

Stocks on hand Dec. 1 amounted to 222,964,000 yards, an increase of 3% over stocks on Nov. 1, which were 216,588,000 yards. On the latter date stocks were at the lowest point in five years, after a steady decline from the reports on July 1. Stocks on Dec. 1 were nearly 25% less than the 305,425,000 yards on hand July 1. The demand for some lines is so strong that deliveries are not possible until after the new year.

Since the beginning of the cotton year on Aug. 1, textile merchants have been able to move a large volume of stocks accumulated up to that time, and have been steadily moving current production into consumption.

Raw Silk Imports, Stocks, Deliveries, &c., November-December.

According to figures made public by the Silk Association of America, stocks of raw silk in storage on Dec. 1 totaled 47,130 bales, compared with 35,094 bales on Nov. 1. The figures of imports, stocks on hand, &c., as furnished by the Association, follow:

RAW SILK IN STORAGE DEC. 1 1926.
(As reported by the principal warehouses in New York City.)
Figures in Bales.

	European.	Japan.	All Other.	Total.
Stocks Nov. 1 1926.....	564	26,571	7,959	35,094
Imports month of November 1926*.....	909	52,057	6,704	59,670
Total amount available during Nov.....	1,473	78,628	14,663	94,764
Stocks Dec. 1 1926.....	882	38,158	8,090	47,130
Approximate deliveries to American mills during November.....	591	40,470	6,573	47,634

SUMMARY.

	Imports During the Month.*			Storage at End of the Month.		
	1926.	1925.	1924.	1926.	1925.	1924.
January.....	43,650	37,084	36,364	47,326	58,732	44,398
February.....	38,568	39,046	25,632	43,418	60,249	40,226
March.....	31,930	31,571	16,692	35,948	46,663	30,375
April.....	31,450	32,648	21,272	30,122	39,271	25,662
May.....	35,120	41,512	29,684	31,143	42,517	27,074
June.....	35,612	41,074	20,933	29,111	44,016	24,843
July.....	37,842	35,595	29,352	27,528	35,598	23,213
August.....	46,421	40,466	36,750	28,006	32,017	30,075
September.....	50,415	52,375	48,843	34,459	42,708	42,260
October.....	48,403	43,530	37,932	35,094	39,423	44,398
November.....	59,670	49,238	44,243	47,130	46,813	55,516
December.....	---	45,495	39,978	---	49,824	61,533
Total.....	459,081	489,634	387,675	---	---	---
Av. monthly.....	41,735	40,803	32,306	35,389	44,819	37,464

	Approximate Deliveries to American Mills. ^a			In Transit Between Yokohama, Kobe & N. Y., End of Month.		
	1926.	1925.	1924.	1926.	1925.	1924.
January.....	46,148	39,885	32,925	14,800	18,900	13,700
February.....	42,476	37,529	29,804	14,400	12,400	8,700
March.....	39,400	45,157	26,543	18,400	12,705	9,600
April.....	37,276	40,040	25,985	18,700	16,969	12,400
May.....	34,099	38,266	28,272	18,000	19,100	13,100
June.....	37,644	39,575	23,164	18,300	15,000	14,000
July.....	39,425	44,013	30,982	23,000	19,500	18,700
August.....	45,943	44,047	29,888	24,000	27,600	30,000
September.....	43,962	41,684	36,658	23,900	19,162	12,000
October.....	47,768	46,815	35,794	32,400	27,800	19,200
November.....	47,634	41,848	33,125	19,700	23,500	21,200
December.....	---	42,484	33,961	---	29,100	24,000
Total.....	461,775	501,343	367,101	---	---	---
Av. monthly.....	41,980	41,779	30,592	20,509	20,145	16,383

* Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the continent (covered by manifests numbers 170 to 190 incl.). ^a Includes re-exports. ^b Includes 2,719 bales held at railroad terminals at end of month.

Current Lumber Shipments Increase but General Movement Remains Less Than Last Year.

The feature of the national lumber movement last week, as inferred from reports of 499 of the leading lumber mills of the country, says the National Lumber Manufacturers' Association, was a gain in softwood shipments and production and some decrease in the current order file, as compared with the immediate preceding week. It should be noted, however, that in that week 17 more mills reported than for the week of Dec. 4, which points to the conclusion that new business was about the same for the two weeks, while shipments and production were much larger in the latter. As compared with a year ago, there was, however, a heavy decrease in new business, a falling off in shipments, with production about the same. The 138 hardwood mills in the foregoing total, report a gratifying increase in new business and marked expansions of production and shipments, continues the National Association, adding:

Unfilled Orders Decrease.

The unfilled orders of 225 Southern Pine and West Coast mills at the end of last week amounted to 518,118,596 feet, as against 526,516,946 feet for 226 mills the previous week. The 121 identical Southern Pine mills in the group showed unfilled orders of 201,367,320 feet last week, as against 198,891,660 feet for the week before. For the 104 West Coast mills the unfilled orders were 316,751,276 feet, as against 327,625,286 feet for 105 mills a week earlier.

Altogether the 345 comparably reporting softwood mills had shipments 90% and orders 82% of actual production. For the Southern Pine mills these percentages were respectively 81 and 85; and for the West Coast mills 87 and 76.

Of the reporting mills, the 315 with an established normal production for the week of 213,971,295 feet gave actual production 96%, shipments 85% and orders 77% thereof.

The following table compares the softwood lumber movement, as reflected by the reporting mills of seven regional associations, for the three weeks indicated:

	Past Week.	Corresponding Week 1925.	Preceding Week 1926 (Revised).
Mills	345	347	362
Production	210,707,435	210,263,968	198,546,501
Shipments	189,832,788	209,030,282	175,886,162
Orders (new business)	172,994,684	238,980,839	181,257,762

The following revised figures compare the softwood lumber movement of the same seven regional associations for the first forty-eight weeks of 1926 with the same period of 1925:

	Production.	Shipments.	Orders.
1926	11,415,258,908	11,564,896,762	11,432,977,085
1925	11,573,906,233	11,413,572,756	11,266,973,947

The mills of the California White & Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables, or in the regional tabulation below. Four mills are closed down and 16 mills, representing 53% of the cut of the California pine region, gave their production for the week at 15,434,000 ft., shipments 14,841,000 and new business 12,591,000. Last week's report from 13 mills, representing 44% of the cut was: Production, 10,497,000 ft., shipments 8,419,000, and new business 7,669,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 104 mills reporting for the week ended Dec. 4 was 24% below production, and shipments were 13% below production. Of all new business taken during the week 53% was for future water delivery, amounting to 41,137,972 ft., of which 27,089,901 ft. was for domestic cargo delivery, and 14,048,071 ft. export. New business by rail amounted to 31,626,408 ft., or 40% of the week's new business. Forty-eight per cent of the week's shipments moved by water, amounting to 43,188,075 ft., of which 25,834,815 ft. coastwise and inter-coastal, and 17,353,260 ft. export. Rail shipments totaled 40,956,507 ft., or 46% of the week's shipments, and local deliveries 5,310,614 ft. Unshipped domestic cargo orders totaled 111,001,716 ft., foreign 120,632,351 ft., and rail trade 85,117,209 ft.

Labor.

Employment in the Pacific Northwest has reached the low point of the year, and present conditions will generally prevail throughout the next two or three months, according to the Four L Employment Service. In the Portland and Columbia River districts there is at present virtually no demand for help. A majority of the logging camps will be closed about Dec. 15 and loggers are holding their jobs until the shutdown. Several logging camps in the Grays Harbor district have been closed and will not be opened until Jan. 1. Most sawmills are operating, although a few night shifts have been removed recently. Seasonal employment conditions obtain in the Inland Empire. Winter logging operations are generally under way. Sawmill and planing mill operations are gradually approaching the year's low point.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 121 mills reporting, shipments were 19.15% below production and orders 15.39% below production and 4.66% above shipments. New business taken during the week amounted to 55,651,200 ft., shipments 53,175,540 ft. and production 65,770,920 ft. The normal production of these mills is 75,829,640 ft. Of the 118 mills reporting running time, 84 operated full time, 21 of the latter overtime. Four mills were shut down, and the rest operated from one to 5 1/2 days.

The Western Pine Manufacturers Association of Portland, Ore., with five fewer mills reporting, shows a little decrease in production, a satisfactory increase in shipments and a marked decrease in new business.

The California Redwood Association of San Francisco, Calif., with one less mill reporting, shows a slight decrease in production, some decrease in shipments, and new business considerably less than that reported for the week earlier.

The North Carolina Pine Association of Norfolk, Va., with three more mills reporting, shows substantial increases in production and shipments, and a marked decrease in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports some decrease in production and considerable increases in shipments and new business.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production), with three more mills reporting, shows a heavy increase in production, a slight increase in shipments, with new business well in advance of that reported the previous week.

Hardwood Reports.

The hardwood mills of the Northern Hemlock & Hardwood Manufacturers Association reported, from 23 mills, production as 1,999,000 feet, shipments 3,867,000 and orders 2,752,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 115 units, production as 19,053,819 feet, shipments 17,815,548 and orders 17,396,334. The normal production of these units is 20,106,000 feet.

The two hardwood groups' totals for the week as compared with the preceding week were:

	Mills.	Production.	Shipments.	Orders.
Week ended Dec. 4	138	21,052,819	21,682,548	20,148,334
Week ended Nov. 27	134	18,427,751	19,658,185	19,404,873

For the past 48 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 1,410,851,300 feet, shipments 1,419,087,981, and orders 1,448,852,899.

West Coast Lumbermen's Association Weekly Report.

One hundred and five mills reporting to the West Coast Lumbermen's Association for the week ended Nov. 27 manufactured 92,570,738 feet, sold 82,127,675 feet and shipped 73,179,880 feet. New business was 10,443,063 feet less than production and shipments 19,390,858 feet less than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	Nov. 27.	Nov. 20.	Nov. 13.	Nov. 6.
No. of mills reporting	105	106	107	107
Production (feet)	92,570,738	107,025,490	105,447,051	113,268,010
New business (feet)	82,127,675	94,306,267	79,928,874	91,046,801
Shipments (feet)	73,179,880	111,012,684	91,209,819	103,191,476
Unshipped balances:				
Rail (feet)	93,454,212	92,098,676	97,252,370	98,877,045
Domestic cargo (feet)	111,449,500	108,945,134	126,338,493	127,546,981
Export (feet)	122,721,574	120,194,032	119,844,356	126,617,427
Total (feet)	327,625,286	321,237,842	343,435,356	353,041,453

First 48 Weeks—	1926.	1925.	1924.	1923.
Average number of mills	106	114	123	132
Production (feet)	5,019,908,761	4,802,316,220	4,488,155,300	4,893,025,562
New business (feet)	5,046,940,336	4,922,214,658	4,521,810,993	4,891,301,710
Shipments (feet)	5,053,114,251	4,939,919,403	4,587,091,955	5,028,027,816

North Carolina's Large Tobacco Crop.

Discussing the situation as to the tobacco crop, the Federal Reserve Bank of Richmond in its "Monthly Review" dated Nov. 30 says:

Tobacco.

North Carolina apparently has the largest tobacco crop in the United States this year, the Department of Agriculture's forecast of 371,580,000 pounds for that State exceeding Kentucky's yield by approximately 3,000,000 pounds. Auction markets in North Carolina sold 107,403,917 pounds of producers' tobacco in October, at an average of \$26 73 per hundred, and total sales this season to Nov. 1 aggregated 190,246,474 pounds at an average of \$25 90 per hundred pounds. Wilson led October sales with 20,415,266 pounds, and Greenville sold 14,221,152 pounds, but in average price paid in October Greenville led with \$30 70, Farmville ranking second with an average of \$29 54. The season opened with considerably higher prices than last year, but October did not witness as large an increase over September figures as usually occurs, and therefore prices at the end of October were very little higher than at the same time a year ago. On the whole, however, prices are remunerative and growers are pleased with the market.

Virginia auction warehouses opened in October and sold 19,515,298 pounds of tobacco, compared with 10,197,129 pounds sold in October 1925. The quality sold was low, as is usual at the opening of the season, but was considerably better than last year. There has been an increase in the number of warehouses operating this year, largely as a result of the closing of the Co-operative Association receiving stations. October prices averaged \$24 51, compared with \$15 76 paid in October last year. Both the number of pounds sold and the average price paid in October were the highest for any month since 1922. Danville sold 10,048,903 pounds in October, leading all markets in poundage, but Drake's Branch led in average price with \$27 10 per hundred. South Boston was second in both pounds and price, selling 3,452,970 pounds for \$25 44 per hundred. Virginia's crop this year is estimated at 137,080,000 pounds, compared with 129,497,000 pounds grown in 1925. The State ranks third in national production this year, but grew only about 35% as much as either North Carolina or Kentucky.

South Carolina tobacco markets were nearly all closed in October, only an occasional warehouse remaining open to clean up the crop. Production in South Carolina totaled 60,060,000 pounds this year, compared with 71,040,000 pounds in 1925 and a five-year average of 59,178,000 pounds. Prices in South Carolina were much higher this year than in 1925, and the 1926 crop was therefore more profitable, even though shorter in pounds.

Maryland tobacco improved notably during October, and on Nov. 1 a crop of 28,480,000 pounds was indicated in comparison with 24,690,000 pounds grown last year and a five-year average of 21,442,000 pounds. The quality of the Maryland tobacco is mostly medium fair to good.

Continued Increase in Newsprint Production in October.

The October production of paper in the United States as reported by identical mills to the American Paper & Pulp Association and co-operating organizations, showed an increase of 0.4% as compared with September's production (following an 0.8% increase in September over August), according to the association's "Monthly Statistical Summary of Pulp and Paper Industry," made Public Dec. 1. All grades showed an increase in production as compared with September, with two exceptions. The "Summary" is prepared by the American Paper & Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers Service Bureau, Writing Paper Manufacturers Association and Paperboard Industries Association. The figures for October for same mills as reported in September are:

Grade.	No. of Mills.	Production, Net Tons.	Shipments, Net Tons.	Stocks on Hand, End of Month, Net Tons.
Newsprint	71	143,148	146,411	14,633
Book	61	93,385	96,536	44,001
Paperboard	109	178,716	184,158	44,882
Wrapping	77	52,182	52,138	35,547
Bag	22	12,724	12,789	8,448
Fine	87	30,205	32,004	41,287
Tissue	47	14,896	14,747	14,499
Hanging	7	5,849	7,107	3,640
Felts	14	12,373	12,751	1,987
Other grades	62	23,091	24,200	15,853
Total, all grades	--	566,569	582,841	224,777

During the same period, domestic wood pulp production increased 14%, this increase being distributed over all grades, with one exception. The October total (mills identical with those reporting in September) as reported by the American Paper and Pulp Association, are as follows:

Grade.	No. of Mills.	Production, Net Tons.	Used, Net Tons.	Shipments, Net Tons.	Stocks on Hand, End of Month, Net Tons.
Groundwood pulp	96	104,062	94,422	6,931	123,620
Sulphite, news grade	37	42,888	35,118	7,935	9,913
Sulphite bleached	21	23,445	20,444	3,353	3,016
Sulphite easy bleached	6	3,922	3,296	532	1,042
Sulphite Mitscherlich	6	7,421	6,011	1,319	269
Sulphate pulp	10	16,616	13,701	3,018	1,588
Soda pulp	11	16,713	12,753	4,497	3,610
Other than wood pulp	2	---	---	---	19
Total, all grades	--	215,067	185,745	27,585	143,077

Transactions in Grain Futures During November on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of November 1926, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the United States Department of Agriculture. The figures listed represent sales only, there being an equal volume of purchases; they were made public Dec. 6 by L. A. Fitz, Grain Exchange Supervisor, at Chicago. During November 1926 the total transactions on all markets aggregated 1,807,122,000 bushels, as compared with 2,004,695,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in November this year reached 1,503,601,000 bushels, against 1,670,535,000 bushels in November last year. In the compilations which follow the figures listed represent sales only, there being an equal volume of purchases:

VOLUME OF TRADING. (Expressed in Thousand Bushels—i. e., 000 omitted.)							
November—	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	45,758	22,832	4,454	538	—	—	73,582
2 Holiday	—	—	—	—	—	—	—
3	32,635	16,645	2,934	909	—	—	53,123
4	43,547	16,291	2,779	1,006	—	—	63,623
5	46,106	17,779	2,827	1,241	—	—	67,953
6	23,603	14,803	1,478	624	—	—	40,508
7 Sunday	—	—	—	—	—	—	—
8	39,564	18,524	3,376	1,268	—	—	62,732
9	23,294	19,985	4,157	988	—	—	48,427
10	32,128	12,242	1,293	569	—	—	46,232
11 Holiday	—	—	—	—	—	—	—
12	58,905	21,611	3,880	1,658	—	—	86,054
13	48,661	10,319	4,517	1,667	—	—	65,164
14 Sunday	—	—	—	—	—	—	—
15	43,447	17,576	2,913	1,533	—	—	65,469
16	54,067	20,579	2,795	2,180	—	—	79,621
17	66,842	18,742	3,341	3,926	—	—	92,851
18	42,831	16,421	2,680	3,338	—	—	65,270
19	74,579	11,837	1,589	2,779	—	—	90,784
20	36,995	12,373	2,087	1,432	—	—	52,887
21 Sunday	—	—	—	—	—	—	—
22	43,389	14,944	7,287	1,572	—	—	67,192
23	62,853	10,550	2,554	1,007	—	—	76,964
24	44,184	14,492	4,575	1,324	—	—	64,575
25 Holiday	—	—	—	—	—	—	—
26	40,660	10,214	5,706	1,371	—	—	57,951
27	28,586	8,830	2,234	860	—	—	40,510
28 Sunday	—	—	—	—	—	—	—
29	37,185	15,074	8,864	3,505	—	—	64,628
30	46,553	15,180	10,985	4,783	—	—	77,501
Total Chicago Bd. of Tr.	1,016,372	357,846	89,305	40,078	—	—	1,503,601
Chicago Open Board	35,488	11,349	752	16	—	—	47,605
Minneapolis C. of C.	74,986	—	32,922	7,948	6,452	3,785	126,093
Kansas City Bd. of Tr.	49,548	11,069	277	—	—	—	60,894
Duluth Board of Trade	23,906	—	—	7,412	125	6,915	38,358
St. Louis Mer. Exch.	6,631	929	—	—	—	—	7,560
Millwaukee C. of C.	1,856	1,661	1,651	325	—	—	5,493
New York Prod. Exch.	17,055	—	—	—	—	—	17,055
Seattle Mer. Exchange	446	—	—	—	—	—	446
Los Angeles Grain Exch.	—	—	—	—	17	—	17
San Francisco C. of C.	—	—	—	—	—	—	—
Baltimore C. of C.	—	—	—	—	—	—	—

Total all markets—							
November 1926	1,226,288	382,854	124,907	55,779	6,594	10,700	1,807,122
Year ago	1,499,378	317,029	124,247	47,884	7,377	8,780	2,004,695
Chicago Board of Tr.							
year ago	1,260,703	297,493	82,789	29,550	—	—	1,670,535
*Durum wheat only.							

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR NOVEMBER 1926.

("Short" side of contracts only, there being an equal volume open on the "long" side.)

Nov. 1926.	Wheat.	Corn.	Oats.	Rye.	Total.
1	106,240,000	62,191,000	50,696,000	15,093,000	234,220,000
2 Holiday	—	—	—	—	—
3	108,705,000	62,446,000	50,951,000	15,074,000	237,176,000
4	108,259,000	62,175,000	51,091,000	15,133,000	236,658,000
5	107,667,000	63,066,000	51,157,000	15,421,000	237,291,000
6	107,611,000	64,351,000	50,973,000	15,302,000	238,237,000
7 Sunday	—	—	—	—	—
8	106,544,000	64,990,000	50,984,000	15,191,000	237,709,000
9	106,382,000	64,583,000	50,813,000	15,283,000	237,067,000
10	107,652,000	64,667,000	50,834,000	15,354,000	238,507,000
11 Holiday	—	—	—	—	—
12	109,969,000	64,145,000	50,510,000	15,308,000	239,932,000
13	109,254,000	64,042,000	50,558,000	15,419,000	239,273,000
14 Sunday	—	—	—	—	—
15	109,611,000	64,244,000	50,343,000	15,243,000	239,441,000
16	110,963,000	65,588,000	50,026,000	15,395,000	241,972,000
17	110,677,000	65,053,000	49,699,000	15,080,000	240,509,000
18	111,199,000	64,655,000	49,679,000	14,760,000	240,293,000
19	115,265,000	64,530,000	49,792,000	15,158,000	244,745,000
20	114,444,000	63,671,000	49,852,000	15,219,000	243,186,000
21 Sunday	—	—	—	—	—
22	111,842,000	63,606,000	50,318,000	15,156,000	240,922,000
23	108,601,000	63,379,000	49,793,000	15,245,000	237,018,000
24	109,153,000	64,462,000	49,479,000	15,303,000	238,397,000
25 Holiday	—	—	—	—	—
26	108,528,000	64,526,000	49,061,000	15,168,000	237,283,000
27	107,642,000	63,637,000	48,965,000	14,927,000	235,171,000
28 Sunday	—	—	—	—	—
29	106,518,000	63,099,000	48,572,000	14,697,000	232,886,000
30	102,738,000	59,332,000	46,229,000	14,372,000	222,671,000
Average—					
November 1926	108,933,000	63,758,000	50,015,000	15,144,000	237,850,000
November 1925	113,110,000	56,161,000	50,211,000	11,730,000	231,212,000
October 1926	100,156,000	54,427,000	49,162,000	13,123,000	217,568,000
September 1926	102,235,000	46,780,000	46,899,000	12,814,000	208,728,000
August 1926	99,118,000	53,654,000	42,730,000	13,014,000	208,516,000
July 1926	87,023,000	52,196,000	31,397,000	12,393,000	183,009,000
June 1926	84,845,000	60,624,000	36,631,000	9,751,000	191,851,000
May 1926	85,808,000	53,831,000	37,618,000	8,359,000	185,616,000
April 1926	96,935,000	57,876,000	46,132,000	13,177,000	214,120,000
March 1926	95,431,000	59,434,000	50,350,000	14,875,000	220,090,000
February 1926	109,023,000	54,717,000	53,664,000	15,015,000	232,419,000
January 1926	111,992,000	45,959,000	52,990,000	12,713,000	223,662,000
a High. b Low.					

New York Trust Co. on Newsprint Production.

Production of newsprint in the United States and Canada for the first nine months of the year was 18% greater than for the same period in 1925, according to "The Index," published by the New York Trust Co. "The Index" says:

Complaints from publishers concerning the shortage of newsprint paper led to two investigations by the Federal Trade Commission, one in 1917, and one in 1920. The situation was solved, however, not by Government intervention, but by the normal developments in the industry itself. The additional capacity of the paper mills after the war created a production more than equivalent to demand. In 1920, the industry suffered, with others, from falling prices and temporary over-production. Output dropped considerably in 1921 as a result of both the general depression and a strike, and since then has shown a steady upward trend.

How great a change has taken place in the situation since 1920 is shown in the following table of approximate prices per ton of the principal products:

	1920.	1925.
Newsprint	\$130 00	\$67 50
Sulphate pulp	180 00	60 00
Sulphite pulp	180 00	60 00
Groundwood	175 00	30 00

Increase in Demand.

Under these lower prices consumption and production are now running about even. Figures for production of newsprint during the past five years are supplied by the Newsprint Service Bureau as follows:

NEWSPRINT PRODUCTION (TONS).

	U. S.	Canada.	Total.
1920	1,512,000	876,000	2,388,000
1921	1,225,000	808,000	2,033,000
1922	1,448,000	1,082,000	2,530,000
1923	1,485,000	1,266,000	2,751,000
1924	1,481,000	1,353,000	2,834,000
1925	1,530,000	1,522,000	3,052,000
1926 (1st 9 mos.)	1,260,000	1,381,000	2,641,000

The combined production of newsprint for the first nine months of the year was 2,640,747 tons as compared with 2,242,668 tons for the same period in 1925. This represents an increase of 18%. The market readily absorbed this large output, and mill stocks of newsprint at the end of August were 33% lower than a year ago and the lowest since 1920. In the past six years the demand has kept pace with the expanding production. Total production for 1926 is estimated at the record figure of 3,500,000 tons.

It is pointed out that this record-breaking output is the result of general business expansion. By the third quarter of this year the combined newsprint production of the two countries was 50% greater than in 1920 and 100% greater than in 1914.

Since 1920 there has been an increase in the volume of advertising, reading matter and circulation of the nation's newspapers. Taking the abnormally active year of 1920 as an index base of 100, the George H. Mead Co. reports that the index of advertising in September of this year was 103.5; the index of reading matter 179.9, and the index of circulation 123.4.

Due to the very small margin of profit on its product, the newsprint industry has been more than ordinarily concerned with the promotion of efficiency and the elimination of waste. Organization on a large scale is one of the most important steps in lowering the cost of production. At present three companies sell about one-half of the total American and Canadian production.

New Automobile Models and Price Changes.

Additional details concerning the new "Little Marmon," mentioned in last week's review on page 2833, were released for publication on Dec. 8. The announcement states that the new model being introduced by the Marmon Motor Car Co. is a light car of 116-inch wheel-base, 8-cylinder high speed motor, actual brake horsepower of 65 at 3,300 revolutions per minute, steel running boards, or "side-bumpers," rubber shackled insulating frame, electric gasoline gauge and other modern motor car improvements. It is said to be capable of attaining a speed of 70 miles per hour and to run 22 miles per gallon of gasoline. Present plans include the manufacture of six standard types of bodies—a two-door sedan priced at \$1,795; four-door sedan, at \$1,895; two-passenger speedster, at \$1,895; four-passenger speedster, at \$1,895; two-passenger coupe, at \$1,895, and a collapsible coupe at \$1,995. In addition, the company plans to manufacture a complete line of custom-built bodies suitable for use on the chassis.

An important announcement was also made by the Lincoln Motor Co., a division of the Ford Motor Co., when on Dec. 9 it advanced the prices of Lincoln models \$200 each. The new prices are: Open cars, \$4,700; coupe, \$4,800; four-passenger sedan, \$5,000; five-passenger sedan, \$5,100; seven-passenger sedan, \$5,200; and seven-passenger limousine, \$5,500. The announcement stated that prices are advanced because of the addition to the standard equipment of the six-brake system.

The Moon Motor Car Co. has just announced that the price of the new 6-60 cabriolet roadster in its Light Six line will be \$1,195 f.o.b. St. Louis. This model was first announced last October (see our issue of Oct. 16, p. 1939), but the price was not made public at that time.

A new six-cylinder truck is being brought out by the Roamer Motor Co. of Kalamazoo, Mich., according to press dispatches from that city on Dec. 10.

Prices of Essex cars in Cleveland have been cut to \$625 delivered. Price cuts on Essex cars in Cleveland, New York

and Philadelphia are local matters, controlled by dealers in those cities only.

A special dispatch from Detroit on Dec. 10 stated that announcement was made by John A. Nichols, President, that the name of the new manufacturing organization developed to produce and sell a Knight motored six, priced at around the \$1,000 mark, will be the Falcon Motors Corporation. Previous rumors had speculated on the name of the company but the facts in the matter were only made complete that morning. The car will be named the Falcon-Knight and will be built in a full line of body types. No attempt will be made to show models at the national automobile shows.

Cleveland Federal Reserve Bank on Cut in Tire Prices and Change in British Rubber Export Restrictions.

Noting that two important events in connection with the rubber industry took place during the past month: First, the tire price cut on Nov. 15, and second, the change in the British export restriction regulations, announced on Nov. 1, the Federal Reserve Bank of Cleveland in its "Monthly Business Review," Dec. 1, goes on to say:

The price cut, ranging from 10 to 10%, was adopted by all the important tire manufacturers. At the same time, a renewal was planned of the spring dating system, whereby manufacturers deliver tires to dealers during the winter, and final payment is made in the spring. Various reasons may be assigned for these two moves, one of the most important being the disinclination of dealers to purchase until some definite announcement regarding price cuts and spring dating should be made. Other contributing causes were the decline in the price of cotton, an important raw material; greater efficiency in production methods, resulting in lower operating costs; and the stability of crude rubber prices for several months past.

Some further slackening of business during October and early November is reported by Akron manufacturers, due partly to the approach of the normally dull winter season and partly to the let-down in automobile manufacturing, with a consequent reduction in sales of tires as original equipment. The price cut above noted, however, has put the producers in a more favorable position, as dealers' stocks are admittedly low and buying from this quarter has been stimulated. The Department of Commerce report as of Oct. 1 puts the average casings per dealer in the United States at 49.9, as compared with 56.6 a year ago and 53.6 two years ago. Stocks in manufacturers' hands are still heavy.

The change in the British export restrictions was the result of the failure of crude rubber to average 21 pence (42 cents) a pound in the London market during the three months ending Oct. 31. Under the law, a 20% reduction in exports of standard production in the British-owned colonial plantations automatically takes place, applying to the November-January quarter. The importance of this action in holding up the price is, of course, obvious; but what bearing it will have upon the immediate future of crude rubber prices is not yet clear. So far, prices have not moved upward, but have remained around the 41-cent level. In this connection it is reported that the surplus of rubber at present is materially larger than in the spring of 1925, when the operation of the Stevenson Act brought the sharp increase in price.

Production of all types of casings for the first three quarters of 1926 was 35,850,000, as compared with 36,113,000 in the same period in 1925. Stocks of inner tubes in manufacturers' hands declined further in September, but were still 54% greater than last year on Oct. 1.

Dunlop's Cuts Tire Prices.

London advices yesterday (Dec. 10) in the "Wall Street Journal" said:

Dunlop, Ltd., has cut tire prices 10%, effective Dec. 9.

Automobile tire prices were also reduced by other companies, the cuts ranging from 10 to 20%. This is the third reduction this year. In April prices were lowered by 10%, and in October by 15 to 20%.

London "Sunday Observer" Proposes Rubber Producers' Pool to Combat Buyers' Pool.

The following from London Dec. 4 is reported by the Associated Press:

The "Sunday Observer's" financial article advocates an attempt to form a rubber producer's pool to counteract an American consumers' pool.

It says if the latter scheme may be taken as an indication that the American consumer is ready to assist the Stevenson plan to achieve its original object, namely, stabilization of the price of rubber on a basis fair to producers and consumers alike, then well and good otherwise combined buying should be met with combined selling, and a producers' pool strong enough to withhold supplies from a falling market should be the answer.

The formation of the \$40,000,000 pool by American interests was noted in our issue of Saturday last, page 2843.

Ceylon May Withdraw From Stevenson Rubber Restriction Scheme.

A cablegram as follows from the Central News has been received by the New York News Bureau:

The Legislative Council has proposed that Ceylon should stand out from the rubber restriction readjustment, which is declared to be becoming uneconomic for Ceylon.

Last night (Dec. 10) the New York "Evening Post" announced the following from Colombo (Ceylon):

The British Colonial Office believes that if a recent movement in Ceylon to abandon the Stevenson scheme for rubber restriction were to succeed, a severe blow would be struck at the industry.

Telegraphing on the debate in the Ceylon Legislative Council on a recent motion expressing the opinion that Ceylon should stand-out from rubber restriction, Colonial Secretary Amery said:

"If Ceylon were to abandon the rubber restrictions, it would have a most serious effect on the policy that would be adopted in Malaya and among the British estates in the Netherland East Indies. We couldn't press them to continue by themselves. The results would be very serious and an immediate fall in prices would occur."

"Ceylon produces about 20% of the total British rubber output, Malaya producing by far the greatest proportion of the total. The motion expressing dissatisfaction with the Stevenson scheme was presented early this month to the Legislative Council. The motion also criticized as uneconomic for Ceylon the reduction for the current quarter from 100 to 80% of the standard of rubber output which could be exported at a minimum rate of duty. This reduction was directed on Oct. 30, because the average price of rubber for the quarter ending that day had fallen below 21 pence, the price set under the Stevenson plan."

Ceylon's opposition to the rubber restrictions was noted in our issue of a week ago, page 2843.

Crude Oil and Gasoline Show Almost No Price Changes.

The week in the petroleum markets was a very uneventful one as far as price changes are concerned, there being none of any great significance. Reports from Chicago on Dec. 6 stated that following the Standard Oil Co. of Indiana's introduction of its grade 60-62 gasoline 410 end point in Wisconsin, the Shaffer Oil & Refining Co., Marland Refining Co., White Eagle Oil & Refining Co., Cities Service Co., Skelly Oil Co. and Producers & Refiners Corporation were understood to have taken similar action.

The Continental Oil Co., Pueblo, Colo., on Dec. 6 reduced tank wagon and service station prices of gasoline 1c. a gallon to 19 and 21c., respectively, effective as of Dec. 4.

The most important announcement of the week appears to have been the advances made in the price of export gasoline by the Standard Oil Co. of New Jersey. The first occurred Dec. 4, the company increasing the U. S. Motor grade in case lots 1/4c. per gallon, making the new price 27.40c. per gallon. This was followed by a second advance of a like amount on Dec. 9, when the new price became 27.65c. per gallon.

In the wholesale market at Chicago the prices on Dec. 10 were quoted as follows: Gasoline, U. S. motor grade, 9 1/4 @ 9 3/4c.; 41-43 water white kerosene, 6 3/8 @ 6 1/2c., and fuel oil, 24-26 gravity, \$1 30 @ \$1 35.

Crude Oil Production Shows Small Decrease.

The estimated daily average gross crude oil production in the United States for the week ended Dec. 4 fell below the output reported for the previous week by 2,450 barrels, according to the statistics furnished by the American Petroleum Institute. These figures show the estimated production for the week ended Dec. 4 was 2,388,800 barrels as compared with 2,391,250 barrels for the preceding week. The daily average production east of California was 1,730,500 barrels as compared with 1,737,350 barrels, a decrease of 6,850 barrels. The following are estimates of daily average gross production by districts for the week mentioned:

DAILY AVERAGE PRODUCTION.				
(In Barrels.)	Dec. 4 '26.	Nov. 27 '26.	Nov. 20 '26.	Dec. 5 '25.
Oklahoma	547,900	548,400	552,400	472,000
Kansas	119,150	117,600	115,200	103,400
North Texas	260,100	261,550	266,050	84,800
East Central Texas	54,950	55,300	55,300	70,550
West Central Texas	124,800	124,950	119,150	76,950
Southwest Texas	42,700	42,300	42,400	39,400
North Louisiana	55,850	56,450	55,450	45,300
Arkansas	140,600	141,750	144,050	207,850
Gulf Coast	178,800	185,550	170,550	90,500
Eastern	111,000	111,500	111,500	105,000
Wyoming	64,900	60,650	62,200	81,100
Montana	16,800	16,750	16,850	18,750
Colorado	7,750	8,050	7,400	5,150
New Mexico	5,200	6,550	6,250	5,000
California	658,300	653,900	645,700	635,000
Total	2,388,800	2,391,250	2,370,450	2,040,750

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Dec. 4 was 1,346,050 barrels, as compared with 1,348,300 barrels for the preceding week, a decrease of 2,250 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,235,250 barrels as compared with 1,236,550 barrels, a decrease of 1,300 barrels.

In Oklahoma, production of North Braman is reported at 26,400 barrels against 29,100 barrels; South Braman, 5,100 barrels against 5,550 barrels; Tonkawa, 30,750 barrels against 31,250 barrels; Garber, 24,350 barrels against 23,350 barrels; Burbank, 44,500 barrels against 44,250 barrels; Bristow-Slick, 26,900 barrels against 26,850 barrels; Cromwell, 14,300 barrels against 14,650 barrels; Papoose, 9,100 barrels against 9,250 barrels; Wewoka, 24,350 barrels against 24,300 barrels; Seminole, 112,300 barrels against 111,050 barrels.

In North Texas, Hutchinson County is reported at 145,100 barrels against 148,350 barrels, and Balance Panhandle, 13,900 barrels against 13,950 barrels. In East Central Texas, Corsicana Powell, 24,350 barrels against 24,150 barrels; Nigger Creek, 10,950 barrels against 11,450 barrels; Reagan County, West Central Texas, 29,450 barrels against 30,250 barrels; Crane and Upton counties, 22,350 barrels against 23,500 barrels; and in the Southwest Texas field, Luling, 19,650 barrels, no change; Laredo District, 16,900 barrels against 16,700 barrels; Lytton Springs, 3,150 barrels, no change. In North Louisiana, Haynesville is reported at 8,800 barrels against 8,750 barrels; Urania, 13,100 barrels against 13,800 barrels; and in Arkansas, Smackover light, 13,300 barrels, no change; heavy, 110,800 barrels against 111,750 barrels; and Lisbon, 6,450 barrels against 6,600 barrels. In the Gulf Coast field, Hull is reported at 21,100 barrels against

20,200 barrels; West Columbia, 9,650 barrels, no change; Spindletop, 84,750 barrels against 90,550 barrels; Orange County, 7,250 barrels against 7,300 barrels; and South Liberty, 4,550 barrels against 4,850 barrels.

In Wyoming, Salt Creek is reported at 49,950 barrels against 42,200 barrels; and Sunburst, Mont., 14,000 barrels, no change.

In California, Santa Fe Springs is reported at 45,500 barrels, no change; Long Beach, 96,500 barrels against 97,000 barrels; Huntington Beach, 85,000 barrels against 83,000 barrels; Torrance, 26,500 barrels, no change; Dominguez, 19,500 barrels against 20,000 barrels; Rosecrans, 13,500 barrels against 14,500 barrels; Inglewood, 40,000 barrels, no change; Midway Sunset, 94,000 barrels, no change; Ventura Avenue, 56,800 barrels against 56,200 barrels; and Seal Beach, 8,000 barrels against 8,200 barrels.

Heavy Copper Sales Bring Firmer Prices.

More copper has been sold in the past week than in the six preceding weeks put together and the market steadied in all directions, "Engineering and Mining Journal" reports. The other non-ferrous metals did not share in this business. Both lead and zinc were remarkably quiet and slightly lower. The demand for spot tin has lessened materially. Silver was quiet, but substantially unchanged. All classes of buyers placed orders for copper, from the small brass foundry up to the leading wire mills, says this publication, adding:

The bulk of the business went through at 13½ cents a pound for all deliveries, at nearby New England points, and at 13¼ cents in the Middle West. On Thursday the market settled at 13¼ cents, delivered in the East, and 13½ cents in the Middle West. The largest volume of orders has been for January shipment, but thousands of tons have been sold for prompt and December shipment. February has been well represented, but few orders have been placed for March. The Middle West as well as the East bought heavily. The wire and brass mills report a healthy increase in their orders since the copper market has shown signs of strengthening. The higher domestic prices stimulated export business. The Export Association's level continued all week at 13.95 cents, c.i.f. Hamburg and Havre.

Decrease in Zinc Stocks—Large Volume of Shipments.

Zinc stocks Nov. 30 amounted to 14,481 tons, against 15,909 tons at the end of the preceding month, a decrease of 1,428 tons, according to the American Zinc Institute. Production in November was 55,062 tons and shipments totaled 56,940 tons. Of the latter, 53,319 tons were domestic, 3,171 tons for export. Further details, as given in the "Wall Street Journal" of last night, follow:

Amount of zinc stored for customers in November was 100 tons. There were 88,076 retorts operating at end of month.

Zinc stocks of 14,481 short tons Dec. 1 in hands of American producers compare with 15,699 tons Oct. 1, 18,164 Sept. 1, 22,986 Aug. 1, 25,760 July 1, 29,934 June 1, high of the year, and 9,295 tons Jan. 1 1926, low of the year.

Shipments of 56,490 tons in November were second highest peace-time shipments in history of the industry, comparing with 54,769 tons in October, 54,609 in September, 56,583 in August, peace-time high, 51,177 in July, and 52,400 in August. Shipments for the first 11 months came to 576,463 tons, monthly average of 52,405 tons, compared with average of 50,237 tons for full year 1925 and 45,934 tons for 1924.

Export shipments of 3,171 tons in November compared with 4,160 in October, 4,225 in September, 4,397 in August, 4,587 in July and 6,239 in June, high for 1926. Export shipments for first 11 months came to 38,753 tons, average of 3,523 tons compared with average of 5,428 tons for full year 1925 and 6,572 tons for 1924, giving an indication of how the British coal strike and other European tangles have affected zinc consumption abroad.

Domestic shipments in November came to 53,319 tons, highest domestic shipments in history of the industry, comparing with 50,609 in October, 50,384 in September, 52,186 in August, previous all-time high, 46,590 in July and 46,161 in June. Domestic shipments for the first 11 months came to 537,710 tons, monthly average of 48,882 tons, compared with 44,808 tons a month for full year 1925 and 39,362 in 1924.

Production of 55,062 tons in November compared with 54,979 in October, 52,144 in September, 51,761 in August, 48,403 in July, 48,226 in June and 54,411 in March, high for the year. Output for the first 11 months came to 581,649 tons, monthly average of 52,877 compared with 49,244 for full year 1925 and 44,654 in 1924.

Retorts operating at end of November, 88,076, compared with 87,028 Oct. 31, 87,028 Sept. 30, 84,584 Aug. 31 and 96,229 Jan. 31, high of the year.

Increase in Unfilled Tonnage of United States Steel Corporation During November.

The United States Steel Corporation in its monthly statement issued Dec. 10 1926, reported unfilled tonnage on books of subsidiary corporations as of Nov. 30 1926 at 3,807,447 tons. This is an increase of 123,786 tons over unfilled orders on Oct. 31 and an increase of 213,938 tons over Sept. 30 figures. On Nov. 30 last year orders on hand stood at 4,581,780 tons and at the same date in 1924 at 4,031,969 tons. In the following we show the amounts back to the beginning of 1922. Figures for earlier dates may be found in our issue of April 14 1923, page 1617.

End of Month—	1926.	1925.	1924.	1923.	1922.
January.....	4,882,739	5,037,323	4,798,429	6,910,776	4,241,678
February.....	4,616,822	5,284,771	4,912,901	7,283,989	4,141,069
March.....	4,379,935	4,863,564	4,782,807	7,403,332	4,494,148
April.....	3,867,976	4,446,568	4,208,447	7,288,509	5,096,917
May.....	3,649,250	4,049,800	3,628,089	6,981,851	5,254,228
June.....	3,478,642	3,710,458	3,262,505	6,386,261	5,635,531
July.....	3,602,522	3,539,467	3,187,072	5,910,763	5,776,161
August.....	3,542,335	3,512,803	3,289,577	5,414,663	5,950,105
September.....	3,593,509	3,717,297	3,473,780	5,035,750	6,691,607
October.....	3,683,661	4,109,183	3,525,270	4,672,825	6,902,287
November.....	3,807,447	4,581,780	4,031,969	4,368,584	6,840,242
December.....		5,033,364	4,816,676	4,445,339	6,745,703

Steel Ingot Production Lower in November.

November production of steel ingots was the smallest of any of the past four months, according to the American Iron & Steel Institute in its usual monthly statement as of Dec. 8. The steel output in November, compiled from companies which in 1925 made 94.50% of the ingot production in that year, was 3,517,402 tons, of which 2,915,558 tons were open-hearth, 592,239 tons were Bessemer and 9,605 tons all other grades. On this basis the calculated monthly production by all companies was 3,722,119 tons in November, as compared with 4,092,548 tons in October, 3,930,675 tons in September, 4,004,583 tons in August and with 3,902,900 tons for the corresponding period last year. The approximate daily production of all companies the past three months, with 26 working days, was 143,158 tons during November, 157,406 tons in October and 151,180 tons in September. In the following we show the details of production back to the beginning of 1925:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1925 TO DEC. 1925
Reported for 1925 by companies which made 94.50% of the steel ingot production in that year.

Months 1925.	Open-Hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Working Days.	Approx. Daily Production All Cos. Gross Tons.
January....	3,263,256	689,996	11,960	3,965,212	4,193,281	27	155,307
February....	2,933,225	602,042	12,998	3,548,265	3,752,352	24	156,348
March.....	3,337,721	614,860	13,633	3,966,214	4,194,340	26	161,321
April.....	2,858,866	515,715	14,182	3,388,763	3,583,676	26	137,834
May.....	2,755,561	497,708	13,790	3,267,059	3,454,971	26	132,883
June.....	2,540,729	476,945	12,490	3,030,164	3,204,451	26	123,248
July.....	2,446,068	457,095	13,547	2,916,710	3,084,472	26	118,634
August.....	2,698,285	523,734	12,914	3,234,933	3,420,998	26	131,577
September..	2,738,673	547,121	13,977	3,299,771	3,489,565	26	134,214
October....	3,077,114	584,567	15,624	3,677,305	3,888,814	27	144,030
November..	3,092,194	581,347	17,085	3,690,626	3,902,900	25	156,116
11 months..	31,741,692	6,091,130	152,200	37,985,022	40,169,820	285	140,947
December..	3,169,796	569,304	15,843	3,754,943	3,970,918	26	152,728
Total....	34,911,488	6,660,434	168,043	41,739,965	44,140,738	311	141,932

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1926 TO SEPT. 1926.
Reported for 1926 by companies which made 94.50% of the steel ingot production in 1925.

Months 1926.	Open-Hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Working Days.	Approx. Daily Production All Cos. Gross Tons.	Per Cent of Operation.
Jan....	3,326,846	581,683	13,664	3,922,193	4,150,469	26	159,633	88.90
Feb....	3,023,829	556,031	12,818	3,592,678	3,801,776	24	158,407	88.22
March..	3,590,791	635,680	15,031	4,241,502	4,488,362	27	166,236	92.58
April..	3,282,435	601,037	13,652	3,897,124	4,123,941	26	158,613	88.33
May....	3,201,230	516,676	10,437	3,728,343	3,945,336	26	151,744	84.51
June....	3,036,162	498,764	9,441	3,544,367	3,750,653	26	144,256	80.34
July....	2,911,375	526,500	12,372	3,450,247	3,651,055	26	140,425	78.20
Aug....	3,145,655	627,273	12,003	3,784,331	4,004,583	26	154,022	85.78
Sept..	3,089,240	612,588	12,660	3,714,488	3,930,675	26	151,180	84.19
Oct....	3,224,584	630,526	12,348	3,867,458	4,092,548	26	157,406	87.66
Nov....	2,915,558	592,239	9,605	3,517,402	3,722,119	26	143,158	79.73
11 mos 34,747,105	6,378,997	134,031	41,260	41,334,661	43,661,517	285	153,198	85.32

The figures of 6 per cent of operation are based on the "theoretical capacity" as of Dec. 31 1925, of 55,844,033 gross tons of ingots.

Steel Mills Curtail Operations Though Rail Orders Increase—Pig Iron Price Declines.

On the one hand the week's developments in the steel trade have confirmed previous reports of lessening operation of mills, declares the Dec. 9 issue of the "Iron Age." Over against these are new evidences of expanding railroad consumption, including inquiries for upwards of 15,000 steel cars and the placing of some large orders for track supplies, says the "Age" in its review this week. Steel production in November fell below that of October, as was expected, but it was enough larger than shipments to cause rather marked curtailment at the end of the month by several independent producers, the "Age" reported, adding:

At 3,722,000 tons last month's total represented 79.73% of theoretical capacity, against 88% in October. A 70% operation in December would bring the year's total close to 47,000,000 tons, or 6 to 7% more than the record output of 1925.

To-day's operations in the district taking in Pittsburgh, Youngstown, Wheeling, Johnstown, Pa., and intermediate points are somewhat under 70%, and indications are that this will be lowered later in the month.

The Steel Corp. is on a 75 or 76% basis this week and in view of November railroad buying, its Dec. 10 statement of unfilled orders will probably show little or no decrease.

While pig iron production in November showed a slight increase, it went off toward the end of the month, six fewer furnaces being in blast on Dec. 1 than on Nov. 1—213 against 219. Due to further steel works curtailment in the past week, five more blast furnaces have gone out—one each of the Carnegie Steel Co., (Jones & Laughlin Steel Corp., Pittsburgh Steel Co., Youngstown Sheet & Tube Co. and Republic Iron & Steel Co.

It would appear that shipments of steel in October and November were larger than were warranted by the operations of consumers, a number of mills accepting increased fourth quarter orders at 1.90c. for bars and shapes before the advance to 2c. Thus inventory absorption rather than further steel supply is the present concern of buyers.

Under these conditions the appearance of new railroad business is timely. The week's equipment inquiries include 9,000 cars, which with those pending bring the total about to be bid on to more than 15,000. The Missouri

Pacific is out for 3,220, the Baltimore & Ohio for 3,000, the Santa Fe for 1,800 and the Western Maryland for 1,200. Inquiries of the Rock Island for 2,500, the Norfolk & Western for 2,000 and the Lehigh Valley for 1,200 were reported recently. Locomotive inquiry is active with 50 wanted by the Santa Fe, 35 by the Rock Island and 20 by the Grand Trunk. The Illinois Central's budget provides for more than 9,000 cars, which may soon be inquired for.

In track supplies heavy buying by the New York Central is noteworthy, including 15,000 tons of tie plates, 20,000 kegs of spikes and 2,500 tons of angle bars. The Chesapeake & Ohio and a subsidiary line have been large buyers of tie plates also, and the Pennsylvania R.R. is taking bids on about 10,000 tons of track accessories. Similar inquiries from Western roads total 35,000 tons.

Structural steel awards were more than 35,000 tons in the week, and work on which bids are being received totals upward of 36,000 tons. An office building in Philadelphia, soon to come up for bidding, will take 12,000 tons of steel. Thus actual figures give a better account than the common report.

Some pipe orders are larger than has been estimated, the oil line from the Texas Panhandle to the Gulf taking a total of 85,000 tons; yet they do not compensate for the falling off in other tubular products.

Increased competition in sheets is indicated by the shading of 3c. on No. 24 black and by 2.30c. and less on blue annealed. In plates, shapes and bars, however, the market shows general steadiness.

Few of the large consumers of tin plate have placed formal contracts for the first half of 1927, but their needs are fairly well known. Capacity is ample in the way shipments are now spread over the year and with the new mills completed in Chicago. Thus users feel no concern over supplies.

The pig iron market shows more iron available from steel company furnaces, now that steel output is falling. In New England prices are weaker and in all districts demand is light, consumers being encouraged to delay purchases in view of the slump in coal and coke prices.

Greater activity in the ferromanganese market is evidenced by sales of 30,000 tons or more by one domestic producer. The contracts carry protection against a decline in price, this feature being a carry-over from the well-remembered competition in this market a year ago.

New York importers of German steel products have been notified of new proceedings under the anti-dumping Act, complaints having just been entered by a number of domestic companies.

Steel importation is affected by an increase of 50c. a ton in ocean freights, which partly offsets late reductions in Continental prices, and by an effort to increase the charges for inspection of the steel.

Improvement in Germany, where an 80% operation in steel is continued for December, is shown by a heavy demand for special machines for the automobile industry.

The pig iron composite price has declined in the week from \$20 13 to \$20 04, which is \$1 75 below the level of one year ago. Finished steel remains for the ninth week at 2.453c. per lb., exactly where it was a year ago. In the interim it has been no higher, but was down to 2.403c. in May. The composite price table this week stands as follows:

Finished Steel.		Pig Iron.	
Dec. 7 1926, 2.453c. per Lb.		Dec. 7 1926, \$20 04 per Gross Ton.	
One week ago.....	2.453c.	One week ago.....	\$20 13
One month ago.....	2.453c.	One month ago.....	20 21
One year ago.....	2.453c.	One year ago.....	21 79
10-year pre-war average.....	1.689c.	10-year pre-war average.....	15 72
Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
High.	Low.	High.	Low.
1926..2.453c., Jan. 5; 2.403c., May 18		1926..\$21 54, Jan. 5; \$19 46, July 13	
1925..2.560c., Jan. 6; 2.396c., Aug. 18		1925..22 50; Jan. 13; 18 96, July 7	
1924..2.789c., Jan. 15; 2.460c., Oct. 14		1924..22 88, Feb. 26; 19 21, Nov. 3	
1923..2.824c., Apr. 24; 2.446c., Jan. 2		1923..30 86, Mar. 20; 20 77, Nov. 20	

Regarding the status of the steel and iron markets the "Iron Trade Review" on Dec. 9 said: "Freight car inquiry expanded in the past week to the largest total in more than a year. There are now pending 20,900 freight, 116 passenger and 125 miscellaneous cars, requiring probably 220,000 tons of finished steel and 100,000 tons of miscellaneous iron and steel products. Heightened activity also is manifest in track fastenings, the New York Central R.R. placing about 25,000 tons, the Pennsylvania opening bids on 15,000 tons and a total of 35,000 tons pending at Chicago. This activity confronting the car building industry, rounds out a good showing in finished steel. The daily rate of bookings thus far in December exceeded the average for November, although the bulk will be for delivery in the first quarter. Contracting for first quarter delivery is encountering no more resistance than could be expected in the present era of short buying. New business and releases on contract obligations by the automotive industry show improvement over last month." According to the weekly summary of market conditions published by the "Review," and further quoted herewith:

Producers generally look for production and shipments to lose slightly more ground this month, as is customary in the holiday and pre-inventory season, but they sense that the downturn has largely spent itself. Steel Corp. subsidiaries are operating 74 to 75%, while the average for the entire industry is about 70%. Sentiment concerning the first quarter remains optimistic, as evidenced by the fact that some producers are making concessions for December business but are holding firmly for the first quarter.

November proves to have been a 79% month in steel ingot production and in the point of tonnage the second best November since the war. The month's total output of 3,772,119 tons averaged a daily rate of 143,158 tons, or a recession of 9% from October. This compares with 3,909,900 tons and a daily rate of 156,116 tons last November, almost 20% greater than in November 1923.

Activity in semi-finished steel is circumscribed by lack of inquiry and limited specifications against fourth quarter contracts.

Connellsville coke continues to drag, with a further reduction of 25 cents in furnace and 50 cents in foundry coke. Melters of pig iron generally are still discounting a possible tight fuel situation in the spring and the market lacks action.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$38 24. This compares with \$36 46 last week and \$38 50 the previous week.

Completed Returns Indicate Small Increase in Pig Iron Output During November.

Very little difference between the estimated pig iron output for November, collected by wire by the "Iron Age," on Nov. 30, and the actual production is revealed by the returns for the month. The November output was 107,890 tons per day or only 7 tons larger than the rate of 107,883 tons estimated by the "Age" and published on page 2834 in the Dec. 4 "Chronicle." The November daily rate is only 337 tons larger than the October rate of 107,553 tons per day, reports the "Age" this week, adding:

The production of coke pig iron for the 30 days of November was 3,236,707 gross tons, or 107,890 tons per day, as compared with 3,334,132 tons, or 107,553 tons per day, for the 31 days in October. The November daily rate is the largest for any November since 1918, when it was 111,802 tons per day. It is the largest peace-time November output ever recorded. Only March, April and May have exceeded November in daily output this year. A year ago the daily rate was 97,528 tons.

There was a net loss of 6 furnaces during November, 6 having been blown in and 12 shut down. In October there was a net gain of 4 furnaces.

Capacity Active on Dec. 1.

On Dec. 1 there were 213 furnaces active as compared with 219 on Nov. 1. The estimated daily capacity of the 213 furnaces blowing on the first day of this month was 105,850 tons, as contrasted with 108,760 tons per day for the 219 furnaces active on Nov. 1. Of the 6 furnaces blown in during November, 3 belonged to independent steel companies, 2 to merchant producers and 1 to the Steel Corp. The 12 furnaces blown out or banked are credited as follows: 5 to the Steel Corp., 4 to independent steel companies and 3 to merchant iron producers.

Manganese Alloy Output.

The largest production of ferromanganese for the year was recorded in November at 31,903 tons. January ranks second at 29,129 tons. The 7,565 tons of spiegeleisen made last month was the second largest for the year, 7,746 tons having been made in January.

Total Furnaces Increased.

Serviceable blast furnaces now total 373, the new furnace of the Weirton Steel Co., Weirton, W. Va., having been blown in Nov. 21. This is the sixth new blast furnace blown in this year.

Furnaces Blown In and Out.

Among the furnaces blown in during November were the Standish furnace in New York; 1 furnace of the Bethlehem Steel Corp. in the Lehigh Valley; 1 Carrie furnace of the Carnegie Steel Co. and the Clinton furnace in the Pittsburgh district; 1 furnace at the Maryland plant of the Bethlehem Steel Corp. in Maryland, and the new furnace of the Weirton Steel Co. in the Wheeling district.

Among the furnaces blown out or banked during November were one Duquesne furnace and one Clairton of the Carnegie Steel Co. in the Pittsburgh district; the Claire furnace in the Shenango Valley; the Punxy furnace in Western Pennsylvania; 1 Ohio furnace of the Carnegie Steel Co. and Grace furnace of the Youngstown Sheet & Tube Co., in the Mahoning Valley; 2 South Chicago furnaces of the Illinois Steel Co. in the Chicago district; the Thomas furnace in Wisconsin, and 1 Ensley furnace of the Tennessee Coal, Iron & R.R. Co. in Alabama. Two River furnaces in northern Ohio were blown out Dec. 1.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works.	Merchant.*	Total
1925—November.....	77,262	23,505	100,767
December.....	81,552	23,301	104,853
1926—January.....	83,867	23,107	106,974
February.....	81,148	23,260	104,408
March.....	85,841	25,191	111,032
April.....	89,236	25,768	115,004
May.....	86,682	25,622	112,304
June.....	82,186	25,658	107,844
July.....	79,392	24,586	103,978
August.....	78,216	25,025	103,241
September.....	81,224	23,319	104,543
October.....	83,188	24,365	107,553
November.....	82,820	25,070	107,890

* Includes pig iron made for the market by steel companies.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Iron.		Spiegeleisen and Ferromanganese.*			
	Spiegel and Ferro.		1925		1926	
	1925.	1926.	Fe-Mn.	Spiegel.	Fe-Mn.	Spiegel.
January.....	2,692,537	2,599,876	23,578	5,418	29,129	7,746
February.....	2,539,785	2,272,150	18,184	4,910	22,309	7,084
March.....	2,812,905	2,661,092	20,062	5,449	24,064	7,339
April.....	2,514,828	2,677,094	21,448	5,341	24,134	7,051
May.....	2,306,887	2,687,138	22,679	5,294	23,159	6,999
June.....	2,113,566	2,465,583	19,836	4,972	25,378	5,864
Half year.....	14,980,598	15,362,933	125,787	31,384	148,173	42,083
July.....	2,037,160	2,461,161	16,614	5,074	26,877	3,699
August.....	2,124,439	2,424,687	18,867	4,939	23,557	4,372
September.....	2,109,205	2,436,733	18,381	5,162	25,218	2,925
October.....	2,370,382	2,578,830	21,421	5,071	28,473	6,296
November.....	2,317,888	.....	25,490	6,375	.....	.....
December.....	2,628,120	.....	26,072	7,756	.....	.....

* Includes output of merchant furnaces.

TOTAL PRODUCTION OF PIG IRON.

	1924.	1925.	1926.
January.....	3,018,890	3,370,336	3,316,201
February.....	3,074,757	3,214,143	2,923,415
March.....	3,466,086	3,564,247	3,441,988
April.....	3,233,428	3,258,958	3,450,122
May.....	2,615,110	2,930,807	3,481,428
June.....	2,026,221	2,673,457	3,235,309
Half year.....	17,434,492	19,011,948	19,848,461
July.....	1,784,899	2,664,024	3,223,338
August.....	1,887,145	2,704,476	3,200,479
September.....	2,053,264	2,726,198	3,136,293
October.....	2,477,127	3,023,370	3,334,132
November.....	2,509,673	3,023,006	-----
December.....	2,961,702	3,250,448	-----
Year.....	31,108,302	36,403,470	-----

* These totals do not include charcoal pig iron. The 1925 production of this iron was 196,164 tons.

November Iron Ore Shipments on Lake Superior Declined.

Shipments of iron ore from Lake Superior ports during November aggregated 3,947,694 tons as compared with 4,257,612 tons in November 1925, a decrease of 309,918 tons, or 7.28%, this year. The shipments for the season to Dec. 1 totaled 58,516,376 tons as against 54,074,081 tons to Dec. 1 1925, an increase of 4,442,295 tons, or 8.22%. In the following table we show the shipments by ports for November 1926 and 1925 and for the respective seasons to date:

	November		Season to Dec. 1—	
	1926.	1925.	1926.	1925.
Escanaba.....	627,039	681,041	6,584,650	5,644,278
Marquette.....	302,361	414,095	3,410,592	3,480,751
Ashland.....	411,723	462,815	7,140,203	6,664,501
Superior.....	938,869	1,030,268	16,476,264	14,560,477
Duluth.....	1,339,719	1,281,822	18,638,395	17,707,978
Two Harbors.....	327,983	387,571	6,266,272	6,016,096
Total.....	3,947,694	4,257,612	58,516,376	54,074,081

Bituminous Coal Trade Shows Unsettled Condition in Some Sections with Falling Prices—Anthracite Demand Slackens.

The process of readjustment in the bituminous coal markets of the United States is continuing, with nothing to indicate when a period of general stabilization will be reached, observes the "Coal Age" on Dec. 9. As has been the case since mid-November, the greatest unevenness is apparent in the Eastern sections, but the Atlantic seaboard can claim no monopoly in unsettlement, it is declared. West of the Mississippi River, trading is distinctly weak; there is a soft undertone to current developments in the Middle West. The Northwest alone enjoys an unshadowed activity, according to the survey of the "Age," which adds:

Measured in terms of spot prices, efforts to clean up month-end accumulations and to replace cancellations with new orders accelerated the rate of decline in current quotations. With the exception of pools 9, 10 and 11 at Baltimore and gas coals at Philadelphia, the general tendency in tidewater quotations was downward. West Virginia, Kentucky, Pennsylvania and Ohio coals also were weaker on westbound movement, although smokeless mine-run did make a gain in Cincinnati. A slight drop in Cambria marked the extent of the additional decline in the New England market.

The losses enumerated and a general weakness in screenings in Illinois and Indiana brought the "Coal Age" index of spot bituminous prices on Dec. 6 to 226 and the weighted average price to \$2 73. Compared with the figures on Nov. 29, this was a decline of 13 points and 16 cents. The high point for the year was reached on Nov. 8, when the index number was 299 and the weighted average price was \$3 61.

Analysis of production figures by States shows that the benefits of increased buying have been widely distributed. It is true, of course, that the greatest pressure for tonnage was put upon West Virginia and Kentucky—and those districts have been the first to feel the reaction. During the week ended Nov. 20, for example, West Virginia output slipped back 7% and eastern Kentucky 3%, while Ohio, Pennsylvania and Alabama gained 3 to 7%, and Illinois, Indiana and western Kentucky output increased 17%.

Distribution data show exports through the North Atlantic ports absorbing 956,244 net tons the week of Nov. 20 and 819,774 tons the following week. To Nov. 27 exports and foreign bunkers through Hampton Roads were 8,166,210 tons ahead of last year. Cargo shipments to New England during the same period fell 777,306 tons behind last year, but shipments to New England and eastern New York via the Hudson River gateways were approximately 250,000 tons greater than last year. Lake dumpings during the week ended Dec. 5 were 512,131 tons of cargo and 23,989 tons of vessel fuel.

Non-union coal operators have a problem on their hands in the wage situation. The advances of Nov. 1 came into effect just about the time prices began to recede. Some producers in central Pennsylvania, northern West Virginia and the Cumberland field have returned to the 1917 levels. Majority sentiment among operators, however, is against such action, and there are some who hope to maintain the higher rates through the rest of the coal year.

There has been no recovery in anthracite demand and production is still on a reduced basis. Output during the week ended Nov. 27 was estimated by the U. S. Bureau of Mines at 1,638,000 net tons. Cumulative production was over 15,000,000 tons more than at the end of November 1925. That latter period, however, included three months in which tonnage was negligible as compared with less than two months during the current year. Production to Nov. 27 was only 3,098,000 tons behind the cumulative total for the corresponding period in 1924, so that the present declining weekly rate is not surprising.

The Connellsville coke market is dull and prices are slipping. Byproduct ovens in Alabama and elsewhere find buying somewhat less active, but there have been no breaks in prices.

The coal market is waiting for a situation that contains cause for anxiety to determine how well it can digest the events that have recently taken place, declares the "Coal and Coal Trade Journal" in its Dec. 9 market review. The British strike is finally and surely ended, and advancement in the production and in production cost remains. Those who advanced mine wages find that retraction is difficult. Under prevailing shipping conditions, the retention of any large portion of the foreign business we have recently enjoyed is also difficult. On the horizon is real labor trouble, it is pointed out. As against this is the actual demand for coal which is holding up and is sure to remain, in the opinion of the "Journal," which gives further data concerning the situation as follows:

In the anthracite field and to a certain degree the bituminous, the advent of winter must have a definite effect. Bins and storage piles must be filled. It is the best opinion that the increased production can be taken care of and will be.

Cold weather has appeared also around New York, and this was emphasized by a real fall of snow. In the anthracite market in this section, this

is acclaimed with something like delight. It is felt that it will cause a replenishing of stocks that will not long remain of any great size. In bituminous this centre is, as usual, the reflector of the countrywide situation.

Considerable anxiety is being expressed by coal men in Philadelphia as to the results of the settlement of the British strike. This is a most serious question there for the industry is keyed up both in production and wages to a situation that now does not exist. Readjustment may be difficult.

More than a million tons of coal were shipped from Baltimore in November but this sort of thing is bound to come to an end with the British strike terminated. The home demand is largely satisfied in this city, and there is likely to be some depression.

Production and wages are still as high in the section surrounding Pittsburgh as when the full effect of the pressure of exports was evident. Uneasy times are likely to present themselves. This district is largely dependent upon itself as to supply and demand, but high prices must to some extent depend on outside calls. There is an atmosphere of confidence in Pittsburgh, however, that will not easily be upset.

Business in Cincinnati is almost demoralized. Only the higher grades are keeping up in price. The cold weather is, however, having a decided effect and this can be counted upon for some time to come, for there is need of coal in the yards as well as in industries and homes. Certain recent advances in price are not producing the best results possible, and there is a tendency to cancel contracts that is causing confusion and bad feeling.

Prices in Cleveland and nearby cities are described as wabbly. Fluctuations are not large, but there is considerable uncertainty as to what the immediate trend will be. It appears to be the tendency of the large consumers, including the industrials, to expect some move that will be to their advantage. What will be the cause of such a move is not very evident. Lake shipment will soon cease as heavy ice is forming.

Dulness pervades the market in the Chicago district with the impression that prices are too high. The weather in the West has not helped matters, as no real severe cold has been felt as yet. In the Illinois and Indiana fields there is still evidence of steadiness of output and disposal.

In the Alabama district the high pressure of buying is apparently over, but it is pointed out that there has been a well maintained stability in production and movement and price in this part of the country so that no very decided reaction is to be expected.

There is no question of the anxiety that prevails in the coal market just below the surface. The New Year is approaching, and also wage questions are arising. The preliminaries have not been favorable to an easy settlement of a dispute that seems almost inevitable. Production and demand are not far apart, but this is not everything in the coal world. The other factors that must be contended with are not conducive to contentment.

Output of Bituminous Coal, Anthracite and Coke Declined Because of Observance of Thanksgiving Day.

Fuel production during the week ended Nov. 27 decreased from the level of preceding weeks because of the Thanksgiving Day holiday, declares the United States Bureau of Mines in its weekly statistical records of the industry. According to the Bureau's compilations, the production of bituminous coal declined 873,000 net tons, to 13,409,000 net tons; anthracite, 122,000 net tons to 1,638,000 net tons and coke, 7,000 net tons, to 198,000 net tons. Additional details quoted from the Bureau's records follow:

Production of bituminous coal during the week ended Nov. 27 amounted to 13,409,000 net tons—less by 873,000 tons, or 6%, than in the preceding week. The decrease was due to the Thanksgiving holiday. Had there been no holiday, all records would again have been exceeded. Activity on the other five days of the week was so great that the average daily output increased to 2,438,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons), Including Coal Coked.

	1926		1925	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Nov. 13.....	13,807,000	487,809,000	12,107,000	441,590,000
Daily average..	2,422,000	1,820,000	2,135,000	1,648,000
Nov. 20.....	14,282,000	502,091,000	12,596,000	454,186,000
Daily average..	2,380,000	1,832,000	2,099,000	1,658,000
Nov. 27.....	13,409,000	515,500,000	11,599,000	465,785,000
Daily average..	2,438,000	1,844,000	2,188,000	1,668,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus one day's production first week in January to equalize number of days in the two years. c Revised. d Subject to revision. Thanksgiving Day weighted as 0.5 of a normal working day.

Total production of bituminous coal during the present calendar year to Nov. 27 (approximately 280 working days) amounts to 515,000,000 net tons. Figures for corresponding periods in other recent years are given below:

1920.....508,486,000 net tons|1923.....515,910,000 net tons

1921.....378,010,000 net tons|1924.....431,521,000 net tons

1922.....371,967,000 net tons|1925.....465,785,000 net tons

ANTHRACITE.

Curtailed by the observance of the Thanksgiving holiday, the total production of anthracite during the week ended Nov. 27 amounted to 1,638,000 net tons. This is a decrease of 122,000 tons, or 7%, from the output in the preceding week.

Estimated United States Production of Anthracite (Net Tons).

	1926		1925	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Nov. 13.....	1,788,000	73,379,000	33,000	61,392,000
Nov. 20.....	1,760,000	75,139,000	46,000	61,438,000
Nov. 27.....	1,638,000	76,777,000	36,000	61,474,000

a Minus one day's production first week in January to equalize the number of days in the two years. b Subject to revision.

Total production of anthracite from Jan. 1 to Nov. 27 amounts to 76,777,000 net tons. Figures for corresponding periods in other recent years are given below:

1922.....45,707,000 net tons|1924.....79,875,000 net tons

1923.....84,780,000 net tons|1925.....61,474,000 net tons

BEEHIVE COKE.

The total production of beehive coke during the week ended Nov. 27 amounted to 198,000 net tons, a decrease of 7,000 tons from the preceding week. The loss occurred in Pennsylvania and Tennessee.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1926	1925
	Nor. 27	Nor. 20	Nor. 28	to Date.	to Date.
United States total.....	198,000	205,000	292,000	10,644,000	9,314,000
Daily average.....	33,000	34,000	49,000	38,000	34,000

a Adjusted to make comparable the number of days in the two years. b Subject to revision. c Revised since last report.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Dec. 8, made public by the Federal Reserve Board, which deals with the result for the twelve Reserve banks combined, shows a decline for the week of \$40,700,000 in holdings of discounted bills and increases of \$22,800,000 and \$17,700,000, respectively, in holdings of acceptances and Government securities purchased in open market, with the result that total holdings of bills and securities were approximately the same as a week ago. Federal Reserve note circulation increased \$32,200,000 and cash reserves declined \$6,700,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the New York Bank increased \$19,900,000 and of Cleveland \$8,000,000. The other banks showed smaller holdings of discounted bills, the principal decreases being: Chicago \$18,600,000, Philadelphia \$15,000,000, Boston \$10,600,000, St. Louis \$8,000,000, San Francisco \$4,500,000, Richmond \$3,700,000, and Atlanta \$3,300,000. Open market acceptance holdings of the New York Bank were \$15,100,000 and of the Boston bank \$5,500,000 above the preceding week's totals. The System's holdings of all classes of Government securities increased—United States bonds by \$8,400,000, Treasury notes by \$5,300,000, and certificates of indebtedness by \$4,000,000.

All of the Federal Reserve banks report a larger volume of Federal Reserve notes in circulation, with the exception of New York and St. Louis which show small declines, the principal increases being: Philadelphia \$6,800,000, Chicago \$6,600,000, Cleveland \$5,700,000, and Boston \$5,400,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3012 and 3013. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Dec. 8 1926 is as follows:

	Increase (+) or Decrease (—)		
	Week.	During	Year.
Total reserves.....	—\$6,700,000		+\$119,600,000
Gold reserves.....	—1,200,000		+106,100,000
Total bills and securities.....	—300,000		—90,400,000
Bills discounted, total.....	—40,700,000		—74,600,000
Secured by U. S. Govt. obligations.....	—2,700,000		—29,900,000
Other bills discounted.....	—38,000,000		—44,700,000
Bills bought in open market.....	+22,800,000		+21,400,000
U. S. Government securities, total.....	+17,700,000		—28,300,000
Bonds.....	+8,400,000		+200,000
Treasury notes.....	+5,300,000		—147,900,000
Certificates of indebtedness.....	+4,000,000		+119,400,000
Federal Reserve notes in circulation.....	+32,200,000		+38,200,000
Total deposits.....	—35,800,000		—25,900,000
Members' reserve deposits.....	—26,200,000		—15,400,000
Government deposits.....	—9,900,000		—10,000,000

The Member Banks of the Federal Reserve System— Reports for Preceding Week—Brokers' Loans in New York City.

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including as it does nearly 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19 1926, it was the practice to have them ready on Thursday of the following week, and to give them out concurrently with the report of the Reserve banks for the next week. The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Monday instead of on Thursday. Under this arrangement the report for the week ending Dec. 1 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's condition statement of 691 reporting member banks in leading cities as of Dec. 1, shows an increase of \$50,000,000 in loans and discounts and a decline of \$2,000,000 in investments. These changes were accompanied with increases of \$150,000,000 in net demand deposits, \$12,000,000 in time deposits, and \$14,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of \$58,000,000 in loans and discounts, \$18,000,000 in investments, and \$123,000,000 in net demand deposits.

Loans on stocks and bonds, including United States Government obligations, were \$53,000,000 above the previous week's total at all reporting banks and \$50,000,000 above at report-

ing members in the New York district. All other loans and discounts declined \$3,000,000, increases of \$7,000,000 in the New York district and \$4,000,000 in the Chicago district being more than offset by reductions in other districts. Total loans to brokers and dealers secured by stocks and bonds made by reporting member banks in New York City were \$38,000,000 above the Nov. 24 total, an increase of \$45,000,000 in loans for their own account being partly offset by decreases of \$5,000,000 in loans for out-of-town banks and of \$2,000,000 in loans for others. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of United States Government securities decreased \$9,000,000, principally in the Cleveland and Chicago districts. Holdings of other bonds, stocks, and securities were \$7,000,000 above the previous week's total at all reporting banks, the principal changes including increases of \$7,000,000 in the New York district and \$4,000,000 in the Cleveland district, and decreases of \$4,000,000 and \$3,000,000 in the San Francisco and Chicago districts, respectively.

Net demand deposits increased \$125,000,000 in the New York district, \$11,000,000 in the Chicago district, \$8,000,000 in the Richmond district and \$150,000,000 at all reporting banks. Borrowings from the Federal Reserve banks were \$14,000,000 greater than on Nov. 24 at all reporting banks, the principal changes including increases of \$14,000,000 and \$9,000,000 in the Philadelphia and Chicago districts and decreases of \$10,000,000 and \$6,000,000 in the New York and Richmond districts.

On a subsequent page—that is, on page 3013—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—)	
	Week.	Year.
Loans and discounts, total.....	+\$50,000,000	+\$370,000,000
Secured by U. S. Gov't obligations.....	—3,000,000	—24,000,000
Secured by stocks and bonds.....	+56,000,000	+7,000,000
All other.....	—3,000,000	+387,000,000
Investments, total.....	—2,000,000	+129,000,000
U. S. securities.....	—9,000,000	—87,000,000
Other bonds, stocks and securities.....	+7,000,000	+216,000,000
Reserve balances with F. R. banks.....	+54,000,000	+9,000,000
Cash in vault.....	—10,000,000	—5,000,000
Net demand deposits.....	+150,000,000	—66,000,000
Time deposits.....	+12,000,000	+439,000,000
Government deposits.....		+29,000,000
Total borrowings from F. R. banks.....	+14,000,000	—5,000,000

Summary of Conditions in World's Markets According to Cablegrams and Other Reports of the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (Dec. 11) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

Cold weather and snow have caused brisk retail sales of rubber and heavy footwear, umbrellas, waterproofs, &c., and a very fair volume of business is reported in general lines. Wholesale trade remains about the same, with the exception of refined sugar which has advanced 40 cents per cwt. The general level of business activity, which showed a declining tendency during the third quarter recovered somewhat in October. It is now said in Canada to be evident that the volume of Canadian business during 1926 will have attained a very much higher level than in any preceding year. The feature of the economic situation in October was the extensive nature of the construction contracts awarded. After the usual adjustment for seasonal variation and for the cost of building, October contracts were in excess of any other month this year. Industrial employment, though showing, after seasonal adjustment, a slight recession on Oct. 1 as compared with the preceding month, was also at a high level, indicating active operations in the principal establishments throughout the country.

GREAT BRITAIN.

With lower fuel costs impending as a result of the termination of the coal strike an industrial speed up is now getting under way to fill accrued orders which are considered sufficient in the engineering, steel and metal trades to absorb several months continuous output. However, operations are still handicapped by high coal and raw material prices; uncertainty of normal supplies, due largely to coal car disorganization; heavy overdrafts by many of the works, resulting in a shortage of credit for expansion of industrial activity; and the diversion of orders to foreign markets. The coal car situation which is an important factor to a prompt restarting of industries is unsatisfactory due to large imports of foreign coal having been widely distributed in private cars which must be returned to normal service.

The iron and steel trades have continued to produce only in very limited volumes but the improving fuel supply is relieving the tension and every effort is being made to resume normal production. Accumulated orders insure activity, but the present price of fuel is causing a postponement in the restarting of many coke ovens and blast furnaces until cheaper supplies become available. Orders are satisfactory in the engineering trades, but deliveries are delayed by lack of materials. There is an active demand for fabricated steel, while the machine tool and textile machinery trades are good. There is only a quiet demand for agricultural implements.

FRANCE.

Premier Poincaré has stated that the foreign currencies acquired by the Government through cash payments are sufficient to meet foreign debt maturities through the year 1927. It is also announced that the Treasury

will reimburse by the end of the year two billion francs of the advance from the Bank of France. The October output of both iron and steel established a new monthly record, with a production of 816,000 metric tons of pig iron and 742,000 metric tons of steel ingots and castings.

ITALY.

Government finance continues to dominate Italian affairs. The consolidation of the internal debt into perpetual holdings has attracted wide spread attention and has created a tone of confidence in the Government financial situation. Credit stringency still prevails and all classes of business have been affected by the scarcity of money. Extreme caution characterizes the general business situation and interests are slow to make new commitments, but despite all this, there is little evidence of a further decline in industrial activity. Government finances continue on a sound basis, but the surplus of collections over expenditures is now reduced to 19,000,000 lire for the first four months of the present operating fiscal year. Little activity is manifested on the security markets.

AUSTRIA.

Long agitation on the part of business interests in Austria for the establishment of export credit facilities has now brought results in the form of a project to establish a private stock company with a preliminary capital of 5,000,000 schillings (\$715,000). The Government will not participate in the proposed undertaking. It is anticipated in Austria that 20 to 25% of individual risks will be carried by the company itself and by local insurance companies, with 75 to 80% of the risk reinsured with foreign companies; risks will be restricted to merchandise transaction and will not apply to shipments to Russia. There is still in evidence an increased seasonal demand for money, with the private and official discount rates at about 6½ and 7% respectively. Unemployment is again on the up-grade.

FINLAND.

General trade is still quite active, especially in the export industries. Lumber sales for the coming year continue to be lively and present conditions in the market show further improvement. The sales for the present year totaled 2,009,700,000 board feet on Nov. 15.

NORWAY.

Agriculturists are voicing dissatisfaction with the unfavorable financial conditions under which they are forced to labor. Many meetings have been recently held by farmer organizations and discussions have centered around the advisability of requesting legislative relief. The difficult position in which the Norwegian farmer has been during the last few years was intensified by the recent sudden appreciation of the crown and a feeling that relief was needed became general at once. The crown is now quoted at about 25 cents. Many banks are requesting the proclamation of a definite policy with regard to the Bank Administration Act.

SWEDEN.

Swedish economic conditions were satisfactory during October. The money market became more firm, as a result of the seasonal demand for money and the considerable exportation of capital, the dollar exchange rate continued to rise and price levels continued their upward trend. Domestic business was only moderately active. The paper industry is confronted with an uncertain demand and prices have registered a slight increase. A hopeful outlook exists for lumber interests. Practically all of this year's lumber production has been sold and, in addition, about 150,000,000 board feet for next-season delivery.

DENMARK.

The Parliamentary election held on Dec. 2, was a victory for the Liberal and Conservative parties. The defeated cabinet resigned on the following day. It is said in Denmark that one of the first problems that will confront the new Parliament is the future program of the Landmanskbank, which has long experienced considerable difficulty. It is expected locally that the Danish crown will return to the gold standard on Jan. 1 1927. This step will apparently necessitate a change in the foreign stabilization credits program because some of them expire at the end of the current year.

LITHUANIA.

The Lithuanian-Soviet Russian non-aggression treaty was ratified by the Soviet Government on Nov. 5 in Moscow, according to Lithuanian reports, and the exchange of ratification documents took place in Kovno on Nov. 9. A Russian Commission arrived in Kovno for the purpose of purchasing 2,000 horses for the districts in Russia where livestock has been very much reduced by starvation owing to failure of crops.

POLAND.

The percentage of cover against bank notes issued by the Bank of Poland is reported to have reached a new high for the last 18 months of 45.5. Deposits in private banks increased for the last five months by 20%, with dollar deposits prevailing. An increase in deposits at the Postal Savings Bank from 14,500,000 zlotys in January 1926 to 28,600,000 zlotys at the end of October is also officially reported. The number of accounts at that bank during the same period rose from 80,000 to 103,000, respectively. Exports of coal for October showed a sharp decrease to 1,273,000 tons, against 2,000,000 tons in September and the record exports of 2,130,000 tons for August. The extension for another three-year period of the moratorium on real estate mortgages, which is expiring on Jan. 1 1927, is reported in Poland to have been decided upon by the Government, with an increase of 10% in the valorization equivalent on mortgages which have remained unvalorized. The rent law is also to be modified to restrict radically the privilege of so-called "holderover" tenants to sell their "rights."

CZECHOSLOVAKIA.

The Province of Slovakia has been granted the self-governing status enjoyed by the other Provinces. This has resulted in bringing the Slovak members of Parliament into Premier Svehla's coalition, thus consolidating the Government's position. The bill presenting the budget for 1927 has been passed by a large majority. During November there was noted an incipient seasonal improvement in certain industries. The domestic industries have reached an agreement as to the basis for Czechoslovakia's participation in the European steel cartel, negotiations being carried on in Paris during this month. Negotiations are being engaged in within the country with a view to developing domestic cartels. Money conditions in Czechoslovakia during October were favorable. According to the estimates of the Czechoslovak Manufacturers' Association, there was an increase in the total number of unemployed. Total exports during the month of October again increased while the total value of imports declined slightly.

RUMANIA.

The stabilization in the near future of the leu exchange now is being seriously discussed and this is considered a factor in maintaining the present high rate of 180 lei to the dollar. According to semi-official in-

formation, the State budget for the fiscal-calendar year of 1927 is estimated at 34,000,000,000 lei, which represents an increase of 5,500,000,000 lei (about 20%) over the budget for 1926. The budget for 1927 does not include the revenues and expenditures of the State railroads. State revenues for the first nine months of 1926 are reported to have totaled 20,189,000,000 lei, exceeding the budgetary estimates for this period by over 1,130,000,000 lei, and the actual revenues for the same period in 1925 by over 3,000,000,000 lei, or about 18%. The revenue from customs duties for the first eight months of the current year totaled 5,254,000,000 lei, showing an increase for the period of 508,000,000 lei against 1925. An increase of 735,000,000 lei is shown by import duties, while export duties declined by 253,000,000 lei, which was the result of reductions in the export tariff on grain and increases of import duties on manufactured and semi-manufactured goods. The conclusions of an arrangement for the renting of 6,000 freight cars from Czechoslovakia and Germany has been announced by the Rumanian State Railways Administration. The delivery of the cars, which are to be used exclusively for the moving of export freight, is to begin next week.

GREECE.

The successful formation of the coalition Cabinet has resulted in an immediate improvement in Greek exchange and is believed in Greece to augur well for the gradual improvement of the general economic situation. Although the unprecedented drought is at last ended, crops in general have been seriously injured and the 1926 olive oil production is now estimated at only a little over 60,000 metric tons (about 18,000,000 gallons), instead of 100,000 metric tons (about 30,000,000 gallons), as estimated in October. Cost of living continues to rise and the index figure was 1861.9 in October 1926 as compared to 1832.5 in September and 1485.0 for the year 1925, on a basis of 100 for 1914.

EGYPT.

Although the economic conditions continued depressed in the interior because of the tightness of money and pessimistic predictions have been made of critical conditions to be expected, the actual conditions in Alexandria show improvement and the cotton situation has become less critical. Generally speaking, the Government's scheme for financing small cultivators is operating satisfactorily; the draft law for reduction of the cotton acreage during the next three years has been approved by the Government and submitted to the judges of the Mixed Courts so that it may apply to foreigners as well as to Egyptians; and Zaghloul Pasha appealed to large land owners to follow his example in reducing tenant land rents. The improved situation of the British coal strike has been reflected in a slight rise of cotton prices and there is a revival in foreign demand for Egyptian cotton. Large land owners, particularly in upper Egypt, are reported to have already sold most of their crops. Weather conditions have been favorable to crops in general and harvesting has progressed satisfactorily. Bonded warehouse stocks in Alexandria have shown a normal movement during the autumn and cotton goods stocks have continued their uninterrupted decline. Gradually increasing coal arrivals indicate that the Egyptian market has passed its most critical period.

PALESTINE.

In order to counteract the adverse effects of the building slump and over-extension of credits in Tel-Aviv, the central Mandate Government has granted a loan of \$150,000 to that municipality. The development of Haifa as one of Palestine's leading ports is rapidly progressing. Between 600 and 700 Jewish workers are now engaged on drainage and road-building operations within the Haifa Bay area, under the direction of the Haifa Bay Development Co., and work has been begun on a road connecting Haifa with Acre. It is estimated that the Haifa Bay Development will cost between £840,000 and £850,000. Plans are now under way for the establishment of a legislative council for the Trans-Jordan, composed of local leaders. A meeting is to be held in Amman with this end in view.

IRAQ.

The leading points in the speech from the Throne announcing the Government's policy at the opening of the present session of Parliament were the spread of education throughout the country, the development of irrigation, and flood protection works, and the inauguration of compulsory military service. The program for irrigation and flood protection, if carried through, will, it is said, have an important influence on the economic development of the country. The purchase by the Government of the Iraq railways constructed by the British Expeditionary forces during the war is another important feature of the Government's economic program. The conditions, management and prospects of the Iraq railroads are now being officially investigated preparatory to their proposed sale to the Government. A tramway concession for the City of Bagdad is now being negotiated by the Iraq Government and British interests.

SOUTH AFRICA.

Business conditions generally in South Africa are steadily improving and the retail holiday trade is very satisfactory. The usual seasonal inactivity characterizes the mine buying situation. Statistics of merchandise imports during the first six months of 1926 show a valuation increase of £2,500,000 over that for the same period of 1925. The value of the six months' exports of this year was £900,000 greater. The steady industrial development is generally attributed to the new protective tariff. The gross value of the industrial output in 1925 is shown as £84,250,000, which represents an increase of £4,500,000 over 1924, and £10,000,000 over 1923.

The Unions' mineral output during the first ten months of 1926 was valued at over £48,300,000, which was an increase of £3,000,000 over the value of total production during the same period of 1925. The gold output value was greater by over £1,000,000, while those of coal and tin also increased substantially. The November automobile trade was somewhat irregular. The volume of business in inland centres is well maintained, but it is slowing up in coast centres. The railways have ordered a million ties from Rhodesia. The Port Elizabeth wool market is firm at satisfactory prices.

CHINA.

North China business continues dull, although sales are fair and some cash purchases of railway equipment are being made. The action taken by banks of reducing loans and in some cases refusing to accept as collateral Chinese securities hitherto regarded as safe tends to make business still more difficult and slow. In addition, the uncertainty regarding large movement of northern forces against the Cantonese along the Yangtze Valley has a depressing effect on trade. The Peking and Tientsin money market is easier. Threats of a general strike in Hankow are said to be less imminent and existing individual strikes are being settled. Encroachment of the Cantonese authorities in Hankow on the Maritime Customs Administration has depressed all Chinese bonds served from customs revenues. A fair volume of American imports arrived in Canton during October. Canned goods and other prepared foodstuffs predominated though there were also imported small amounts of electrical goods, drugs, medicines, enameled leather and miscellaneous articles. Only a small amount of American flour was imported, as the Canton flour market continues to be supplied chiefly with Manchurian flour. It is anticipated in China that Chinese custom

revenues for the present year will be considerably in excess of the previous year, making 1926 a record year. Total exports from all China to the United States for the first ten months of 1926 totaled gold \$116,946,000, compared with gold \$138,168,000 for the same period last year.

JAPAN.

Preliminary totals of Japan's foreign trade for November reveal an import gain and decline in exports compared with the previous month. Exports totaled 177,600,000 yen against 191,800,000 yen in October, while imports amounted to 156,600,000 yen in November and 142,100,000 yen in the preceding month. (The average value of the yen was \$0.4866 in October and \$0.4907 in November.) The excess of exports for November, amounting to 21,000,000 yen, reduced Japan's unfavorable balance of trade for the first eleven months of this year to 327,900,000 yen. The unsatisfactory showing in exports is attributable to smaller shipments of raw silk at low prices, while higher exchange rates stimulated imports. The principal features of the November import trade were gains in raw cotton, iron and steel products, machinery and oil cake.

PHILIPPINE ISLANDS.

The past week saw little change in business, except for the seasonal activity in holiday lines. Some trade factors are more optimistic as a result of improved sugar prices. Copra trade is very quiet. Production continues high and arrivals at Manila are heavier, causing a downward tendency in price. Provincial rescado (dried copra), or its equivalent, delivered at Manila, is now quoted from 11.50 to 11.75 pesos per picul of 139 pounds. (1 esp equals \$0.50.) The abaca market is inactive, with production about normal and prices, which are nominal only, unchanged from the quotations of the last three weeks. Dealers are resisting a possible tendency downward.

AUSTRALIA.

The Australian High Court has adjudged the South Australian petrol tax as invalid, it being contended that a 3-pence per gallon tax would impede freedom of trade between Australian States and is therefore contrary to provisions of the Constitution. The High Court has also dismissed action brought by the State of Victoria to restrain the Commonwealth from disbursing funds collected under the terms of the States Roads Bill. This Bill provided for collection of duty on imports of gasoline, the proceeds of which are to be distributed to the various States for road-building. The strike of waterside workers at Sydney continues. It is being suggested that compulsory arbitration shall be resorted to in an effort to effect settlement. Shipment of new season's wheat has begun, but because of low prices sellers are holding back and storage facilities are being heavily taxed. Greasy merino brought 39½ pence per pound at Sydney during the week.

ARGENTINA.

Trade conditions in Argentina continued to improve during the week ended Dec. 4. Exports of corn have increased and shipments of other cereal grains are at the level which has been maintained since Nov. 15, but all grain prices are low. The latest estimate of the size of the coming wheat crop is 6,210,000 metric tons, as compared with the last harvest of 5,400,000 metric tons. The hide market is active but trading on the wool and cattle markets is dull. Commercial failures during November disclosed total liabilities of 12,777,000 paper pesos (peso equals \$0.41) which is 25% less than the total for October.

BRAZIL.

Exchange weakness in Brazil is resulting in continued improvement in local industries. Import business is still quiet, however, (and money is tighter, especially in Sao Paulo, due to increased demands on private banks resulting from the limitation of the new Banco Estado Sao Paulo to agricultural loans. The finance committee of the National Chamber of Deputies has approved a project for a monetary reform which will place Brazilian paper money on a convertible gold basis. The paper money now in circulation, amounting to 2,500,000 contos (nominally \$1,365,000,000) will be stabilized at 200 milligrams gold nine-tenths fine, or approximately \$0.125 U. S. currency. This rate will be held steady by a measure authorizing the Government to buy and sell foreign exchange.

A new unit, the "cruzeiro," is provided for the value to be 24 pence. It will be divided on a decimal basis. The Federal Government has been authorized to negotiate a loan to finance the execution of this project and such trade in exchange as will be necessary for the maintenance of the prescribed rate. A stabilization bureau will be created under the Minister of Finance and gold reserves will be deposited there and in its London and New York branches for use in making conversion only. Conversion will become effective six months after the date of the passage of the law, and early passage is believed in Brazil to be probable.

Entries of 42,000 bags of coffee daily into Santos became effective Dec. 6. Prices during the week were lower, opening at 28.50 milreis per 10 kilos and closing at 28 milreis. The Institute is reported to be planning the construction of three warehouses, one at Sao Paulo, one at Lapa, (and one at some other point on the Sorocabana Railway, all in the State of Sao Paulo.

Exports from Brazil for the first eight months of 1926 amounted to 1,958,011 contos (approximately \$289,000,000) and imports into the country to 1,704,051 contos (approximately \$251,500,000), representing a decline as compared with both paper and gold values for the corresponding period of 1925, but the favorable gold balance for 1926 is approximately (\$38,880,000) compared with (\$24,300,000) in 1925.

PERU.

Mercantile conditions in Peru remained unchanged during the week ended Dec. 4. Exchange dropped from \$3 56 to the Peruvian pound on Nov. 27 to \$3 54 on Dec. 4. An extra session of Congress has been called to convene Dec. 6 when the 1927 budget and other pending bills will be considered. Imports into Peru for the month of September totaled 1,322,765 pounds Peruvian, of which the United States supplied 55%, Great Britain 13% and Germany 9%.

URUGUAY.

Uruguayan exports to the United States during November totaled \$390,000 of which \$144,594 consisted of wool. In quantity, November exports of wool were 4,900 bales or less than half of the total for November 1925. American buyers are not participating actively in wool transactions but are showing some interest in merinos. Automobile imports were heavier in anticipation of a busy season after harvesting is well under way. A satisfactory movement in hides is reported with stocks on hand light.

COLOMBIA.

The Magdalena River remains in good condition with boat movement uninterrupted. Progress is being made in moving the accumulated freight at the Caribbean coast. A situation of acute congestion still exists at the Pacific port of Buenaventura, partly attributable to the inadequacy of rolling stock on the Government-owned railroad which transports the freight to inland points. The Government recently ordered seven new locomotives for this road. It is believed in Colombia, however, that the railroad can not be expected to aid the situation materially in the next

few months except through more expeditious handling of the equipment now available. Completion of improvements in the port facilities will also require considerable time.

BRITISH GUIANA.

The session of the New Combined Court, the governing body of the colony, opened on Nov. 23. The opening speech of the Governor contained an exhaustive review of past and present economic conditions in the country. The unfavorable situation which has prevailed during the past year has been the cause of a great deal of dissatisfaction on the part of the populace and improvement measures were made election issues.

MEXICO.

Somewhat more reassuring tone was evident in commercial circles during the week ended Dec. 5, but a policy of extreme caution is still prevalent. The exchange value of the peso has shown some improvement. The discount on silver fluctuated between 8.50 and 9.50% during the week ended Nov. 27. It appeared recently to be not improbable that before the present crisis is passed silver coins would be quoted much lower, but in anticipation of this the Mexican Government is considering a plan to stabilize silver coins at a value of 95 centavos gold.

PORTO RICO.

Increasing optimism in the commercial and banking circles of Porto Rico marked the opening week of December, largely due to the continued strength of sugar prices and the prospects for a larger crop than last year. The insular Department of Agriculture has not yet completed its estimate of the new crop. Early mills are scheduled to start grinding in the next few days. Rainfall has been below normal lately but no damage is reported to growing crops, which are stated to be in good condition. Coffee picking and shipping is active, and the crop is said in Porto Rico to promise to exceed that of last year, which was estimated at approximately 30,000,000 pounds. A large tobacco crop is expected locally, and a considerable number of new sheds are being erected. Fruit shipments to the United States during November included 70,559 boxes of grape fruit, 58,783 boxes of oranges and 9,837 crates of pineapples, with prices of recent shipments slightly stronger.

Directors of Fifth Avenue Bank Pay Tribute to Memory of W. H. Porter.

The directors of the Fifth Avenue Bank of New York adopted a minute on Dec. 8 recording the sense of their loss in the death of Mr. Porter. In recording his services the directors said in part:

It is with profound sadness that we record the death of our friend and co-director, William H. Porter, who died suddenly on Nov. 30 1926.

Mr. Porter was particularly one of us, as much of his business career was in one way or another spent in the service of this bank. He came as a boy at the age of seventeen and served here in every position of the clerical staff, and at the end he was the senior director in point of service with the exception of the Chairman of the Board.

Mr. Porter left the bank to become a junior officer of an important downtown bank, and later became president of another famous old bank in this city, leaving that important position to become a partner of Messrs. J. P. Morgan & Co.

His personal knowledge of our particular purposes and ideals made him a most valuable counsellor, and many of our special policies are due to his wise counsel and foresight. He gave to the deliberations of this Board unstintingly of his time and knowledge. Our debt to him is great.

Meeting of Members of New York Chamber of Commerce in Memory of William H. Porter of J. P. Morgan & Co.

At a special meeting of the Chamber of Commerce of the State of New York on Dec. 9, attended by more than one hundred bankers, railroad executives and business men, tributes were paid to the memory of William H. Porter, of the firm of J. P. Morgan & Co., whose death was noted in our issue of Saturday last, page 2839. Among the members of J. P. Morgan & Co. who attended were Thomas W. Lamont, Thomas Coehran, Russell C. Leffingwell and Junius Spencer Morgan. Others present included Leonor F. Loree, President, Delaware & Hudson RR.; Lewis L. Clarke, President, American Exchange National Bank; Edwin M. Bulkley of Spencer, Trask & Co.; R. A. C. Smith, former Dock Commissioner; E. H. Outerbridge, former President of the Chamber; J. Vipond Davies, Chairman of the chamber's Committee on Public Service in the Metropolitan district, &c.

In behalf of the Executive Committee Alfred E. Marling presented the following minute:

WILLIAM H. PORTER
1861-1926

"Mark the perfect man, and behold the upright; for the end of that man is peace." (Psalm 37:37).

"A good name is rather to be chosen than great riches." (Proverbs 22:1).

It is most fitting that the members of the Chamber of Commerce of the State of New York should gather in a special meeting in this great hall to pay tribute to the memory of their fellow-member, William H. Porter.

His death on Nov. 30 1926, was a great loss to us individually, as well as a Chamber. He rendered most faithful and devoted service to our interests from the date of his election in the year 1893, and served uninterruptedly for a period of eighteen years as our Treasurer. He likewise served on a number of Committees, and was ever ready to respond to any call which the officers or the staff made upon him.

It is a source of pride to us to remember that Mr. Porter valued very highly his membership in the Chamber, and when, some years ago, an effort was made to increase our membership, he undertook to send many personal letters to his friends, the result of which was that some sixty accessions were made to our membership.

His long and distinguished career as a Banker (nearly fifty years) in this city will not be forgotten by his business associates. The beginning of his experience was with the Fifth Avenue Bank, later with the Chase National

Bank, then with the Chemical National Bank, and for the last fifteen years he was a member of the banking house of J. P. Morgan & Co. He was also a director of many corporations.

His sound judgment, sterling integrity, broad mindedness, absolute fairness, untiring industry, and his charming and winsome personality deserved and secured the admiration and the affection of all who came into intimate contact with him. He was a man of firm convictions, but he held them with the utmost courtesy to those who differed from him. He was unselfish, generous, kindly and helpful, and these qualities, coupled with his outstanding business ability, will account for the extraordinary respect and regard in which he was held.

During these recent years he was called upon to suffer great bereavement and severe bodily pain and weakness. How did he bear these burdens? No repining, no self pity, but with a spirit full of courage and hope. "The emergency revealed the man"—his reserves of strength and faith and infinite patience.

The members of the Chamber frankly confess that they cannot fully put into words their sense of bereavement at the loss which they have suffered in his death. They are grateful that they knew him, that he was their associate for many years, and that he has left behind him a memory of rich, helpful and unselfish service.

How beautifully appropriate are the lines of Tennyson, sung so impressively at our friend's funeral service on Friday last:

Sunset and evening Star,
And one clear call for me;
And may there be no moaning of the bar,
When I put out to Sea,
For tho' from out our bourne of Time and Place,
The flood may bear me far,
I hope to see my Pilot face to face
When I have crost the bar.

By that faith he lived, and in that faith he died.

Luncheon Tendered by T. W. Lamont to Kengo Mori, Japanese Financial Commission.

Thomas W. Lamont of J. P. Morgan & Co. gave an informal luncheon at the Recess Club this week for some of the New York bankers who had been active in the recent financing of the City of Yokohama loan, to meet Kengo Mori, Financial Commissioner of the Imperial Japanese Government in London, Paris and New York. The following New York bankers were present:

Dwight W. Morrow, Thomas Cochran, Junius S. Morgan Jr., R. C. Leffingwell, A. M. Anderson, William Ewing, J. P. Morgan & Co.; Felix M. Warburg, Kuhn, Loeb & Co.; George F. Baker, Jr. Vice-Chairman, First National Bank of New York; Charles E. Mitchell, President National City Bank of New York; William C. Potter, President Guaranty Trust Co. of New York; Frank H. B. Close, Vice-President Bankers Trust Co.; Albert H. Wiggin, Chairman Chase National Bank; Lloyd W. Smith, President Harris, Forbes & Co.; Frederick Strauss, J. & W. Seligman & Co.; James Brown, Brown Bros. & Co.; Edwin M. Bulkley, Spencer, Trask & Co.; John Y. G. Walker, Vice-President Central Union Trust Co.; Chellis A. Austin, President Seaboard National Bank; Charles Hayden, Hayden, Stone & Co.; Walter E. Frew, President Corn Exchange Bank; Arthur W. Loesby, President Equitable Trust Co.; James S. Alexander, Chairman National Bank of Commerce; Edwin G. Merrill, President Bank of New York & Trust Co.

There were also present:

Judge Elbert H. Gary; Henry W. Taft, President Japan Society; Gerard Swope, President General Electric Co.; Shizuka Tanaka, Kaichi Goto, associates of Kengo Mori on the Japanese Financial Commission; Hiroshi Saito, Japanese Consul General at New York; H. Kashiwagi, Agent the Yokohama Specie Bank, Ltd.; Taiji Abe, Agent the Bank of Japan; Hideo Nakamura, Agent Industrial Bank of Japan.

Sir Charles Mallett Claims Authorship of Bankers Manifesto Calling for Removal of European Tariff Barriers.

The following advices were reported on Nov. 30 from London by the Associated Press:

The authorship of the "Bankers' Manifesto," issued in many countries, including the United States, on Oct. 19 last, was disclosed to-night at a meeting of the Economic Circle of the National Liberal Club.

Sir Charles Mallett, once Financial Secretary to the War Office, announced that he drafted the manifesto at the suggestion of the moving spirits, Henry Bell, one of the ablest bankers and economists of London, and another veteran free-trader, Sir Hugh Bell, who asked him to "draw up something which, without displaying too aggressively the guile of the free-trade politician, would put the case for reopening European trade on the grounds of business, economics and common sense."

The "Bankers' Manifesto" was signed by leading financiers of Europe and the United States and embodied a plan to find a cure for the industrial difficulties of Europe. Every country in Europe was represented among the signatories, as well as the United States through a half a dozen financiers.

The manifesto amounted to an appeal for the removal of many of the barriers which were declared to be obstructing the restoration of international trade and exchange. The origin of the document was variously attributed to Montagu Norman, Governor of the Bank of England, and numerous other leading financiers.

The text of the manifesto was published in our issue of Oct. 23, page 2057.

Urge Credit Insurance for World Commerce—Experts at London Conference Discuss Ways to Reduce Risks in Trade Credits.

The need of international machinery which would enable merchants and manufacturers to grant extended credits in foreign countries without having to run the risk of suffering from customers' default to pay was strongly emphasized at the international conference on credit insurance held in London Dec. 8. This is learned from a copyright cablegram to the New York "Times," which also contains the following advices in the matter:

Eighteen European and South American nations were represented. C. E. Heath, Chairman of the Trade Indemnity Company, said it was far better that foreign credit should be dealt with by insurance companies representing the countries of both the debtor and the creditor than that the creditors' insurance company should act alone. Only twice in nearly thirty years' experience had his company had a loss in insuring trade risks, said Mr. Heath.

H. S. Spain suggested the inauguration of a scheme of reinsurance between all countries, leaving each country to fix the rating of its own domestic operations.

Dr. Herzfelden of Berlin criticized banks for their lack of knowledge of credit insurance and was supported by M. A. DeRougemont of Paris.

Sir Philip Dawson, M. P., said it was to the advantage of the industrialists and merchants of all nations that a world-wide organization should be brought into being which would interchange information and thus enable credit insurance policies to be taken out rapidly and at a reasonable premium. There was a risk, particularly in newer countries, he said, which it was impossible to estimate. If the Government would bear that risk for which it would receive a premium, actual insurance could be carried out by private enterprise.

A resolution was passed stating that in principle those represented at the conference were prepared to take a share of every approved credit in respect of debtors domiciled in their respective countries, provided they were not already sufficiently interested in the risk from other quarters.

Reports Regarding German Bond Tax Misleading, According to E. C. Granbery of Harris, Forbes & Co.

According to E. C. Granbery of Harris, Forbes & Co., who has just returned from Germany, "the recent press items respecting the so-called 10% tax on income from German bonds have been misleading, in that they have intimated that there is a new tax in this amount recently imposed by the German Government." In making this statement on Dec. 9, Mr. Granbery added:

As a matter of fact, the press items deal with the old tax of 10% on income from corporate bonds which has been in effect for some years in Germany, applying both to domestic and external loans. When our bankers first began to place in this country German external loans, in order to comply with our usual financial practice, it was required that the borrowing companies should agree to pay interest without deduction for any German taxes. The result of these agreements is that the full interest coupon is paid to the bondholder and the company in addition satisfies the German Government with respect to the tax. The German companies, however, in order to facilitate and reduce the cost of external loans, secured a modification in the law whereby upon application in each instance, external loans, as distinguished from domestic loans, could be totally exempted from the tax, thus relieving the company securing such exemption from the obligation to pay the tax to the German Government.

There has been no change in this situation except that the German Government has now indicated that for the time being it will be its policy to grant no further exemptions with respect to future issues. Past issues which have been exempted are not affected.

As to future issues containing the agreement of the borrowing company to pay without deduction for German taxes, there will be no difference under the present situation so far as the bondholder is concerned. The only difference is that the company must pay the tax to the German Government, whereas under the previous practice the borrowing company could secure exemption from this liability.

It is believed that the result of this change of policy, which will increase the cost of foreign borrowings, will have the effect of restricting the volume of German external financing, and accordingly appreciate the value of loans previously made or currently negotiated under conditions whereby the borrower agreed to assume the tax.

Finances of the Russian Soviet Union—Purchasing Power of the Ruble.

The following information is taken from the "Economic Review of the Russian Soviet Union," as compiled by the information department of the Amtag Trading Corp., issued on Dec. 1:

Nearly Half Billion in Taxes Received in Three Months.

According to the preliminary figures, 493,810,000 rubles in taxes have been received by the Finance Commissariat during July-September 1926. This represents an increase of 32.7% over the amount received during the preceding three months and an increase of 52.7% over the total for the corresponding three months of 1925.

State Debt of the Soviet Union.

The State debt of the U. S. S. R. on Oct. 1 1926 constituted 660,096,000 rubles. This total includes the nine internal loans.

PURCHASING POWER OF THE RUBLE IN 1924-1926. 1913=100.

On the First of	On the Basis of the Wholesale Price Index.			On the Basis of the Retail Price Index.		
	1924.	1925.	1926.	1924.	1925.	1926.
January.....	59.2	58.1	54.6	54.3	48.8	44.2
February.....	53.6	56.2	52.6	48.3	48.1	43.5
March.....	51.8	54.6	51.6	48.3	47.4	42.7
April.....	55.3	51.4	51.0	47.4	46.1	41.5
May.....	51.1	50.9	50.8	46.0	45.2	40.0
June.....	60.3	52.2	52.8	47.6	45.7	41.2
July.....	59.1	53.2	54.6	46.6	45.9	42.4
August.....	57.0	57.1	55.1	43.6	47.6	42.7
September.....	58.0	57.0	55.9	44.8	48.1	43.5
October.....	60.9	57.4	56.2	47.7	46.5	43.5
November.....	61.1	57.0	---	48.2	46.1	---
December.....	59.5	55.8	---	47.6	44.6	---

Germany to Coin New 1/2-Mark Coin Because of the Counterfeiting of 50-Pfenning Piece.

The following Associated Press advices were reported from Berlin, Nov. 23:

Counterfeiting of the German 50-pfenning piece has been practiced on such an extensive scale that the substitution of a new coin for it is understood to be in prospect.

Nothing official has been given out, but it is said in well-informed quarters the new piece is likely to be of nickel, somewhat smaller in size than the present coin, which is of brass alloy and a trifle larger than the silver one-mark piece.

If the plan is adopted the substituted coin is likely to be designated "½-mark," as was the silver piece of 50-pfenning value in use before the war.

One band of counterfeiters has already been rounded up. The design of the coin is so simple that reproductions of it is difficult of detection are comparatively easy to make. The engraving on the new coin, if it is issued, will be much more complicated.

Liquidation of Central Bank in Austria—Government Will Pay Depositors in Full—Guarantee Fund Planned.

Under date of Dec. 1 the following advices were reported from Vienna by the New York "Times" (copyright):

The Government's bill arranging the liquidation of the Central Bank, or the German-Austrian Savings Bank, passed Parliament last night and liquidation begins to-day. Deposits and current accounts will be paid in full by the Government. Other creditors will receive 30% and employees 60% of their pensions.

The Government saved the bank from a run last summer by advancing to it nearly \$9,000,000. It is expected it will have to advance an additional \$3,000,000 for the final settlement.

The budget cannot carry such a burden, so the bill establishes an "internal guarantee fund" of \$11,500,000, or a total above advances, to which all savings banks are required to subscribe. The Government promises to repay the bonds in 15 years. Meanwhile, interest on the loan will be covered by a special tax on savings deposits in all banks accepting them.

The Carinthia Bank of Klagenfurt has asked the court for a compromise settlement with its creditors, offering to pay 80% in four years. Its losses are about \$3,000,000.

The troubles of this bank, as well as those of the Central Bank and other provincial banks which have been liquidated recently, date back to the inflation era and the period of speculation in 1924. Like nearly all others, it is closely connected with provincial politicians of the governing Christian Social and Pan-German parties.

The series of bank difficulties is not considered to mean that the financial situation is now bad, but simply that stabilization is continuing to weed out the weaker speculative institutions.

Rumania to Withdraw Bank Notes.

According to the New York "Times" of Dec. 8 the Consul-General of Rumania announced on Dec. 7 that he had received word that the Rumanian National Bank had decided to withdraw on Dec. 31 the 500-lei bank notes, series 1916, as originally announced last September. Rumanian currency holders should communicate with their own banks, the Consular authorities in this country, or the Legation at Washington before the close of the year.

Republic of Salvador Customs Collections and Debt Service.

F. J. Lisman & Co. under date of Dec. 3 make public the following relative to the customs collections and debt service of the Republic of Salvador:

	1926.	1925.
November collections.....	\$506,171	\$366,972
Service on "A" and "B" bonds.....	87,494	89,181
Available for series "C" bonds.....	\$418,677	\$277,791
Interest and sinking fund requirements on "C" bonds.....	63,333	56,667
January-November collections.....	6,211,948	5,312,175
January-November service on "A" and "B" bonds.....	962,434	980,988

Available for series "C" bonds.....\$5,249,514 \$4,331,187

Interest and sinking fund requirements on "C" bonds 656,667 623,333

Collections in the first eleven months of 1926, after deducting service requirements of the "A" and "B" bonds, were equivalent to about eight times interest and sinking fund requirements on the series "C" bonds.

The bankers' representative collects 100% of the import and export duties, all of which is available for bond service, if needed, and 70% of which is physically pledged for that purpose.

Full interest and sinking fund requirements on the "A," "B" and "C" bonds for the year were met out of collections remitted by the fiscal agent by May 15.

Offering of \$24,121,000 Province of Buenos Aires Bonds—Books Closed—Issue Oversubscribed—Advisory Financial Commission.

An issue of \$24,121,000 Province of Buenos Aires (Argentine Republic) 7% external sinking fund gold bonds, consolidation loan of 1926, was awarded last week to a group headed by the First National Corporation of Boston, White, Weld & Co., Hallgarten & Co., and Kissel, Kinnicutt & Co. Public offering of the bonds, at 94¾ and interest, to yield over 7.40%, was made yesterday (Dec. 10) by a syndicate consisting of The First National Corporation, of Boston; White, Weld & Co., Hallgarten & Co., Kissel, Kinnicutt & Co., Ernesto Tornquist & Co., Ltda., Buenos Aires, Halsey, Stuart & Co., Inc., Lehman Brothers, Cassatt & Co., Graham, Parsons & Co., William R. Compton Co., and Hornblower & Weeks. Following the opening of the subscription books, it was announced that the bonds had been oversubscribed and the books closed. A substantial amount of these bonds has been placed in Europe, including \$2,000,000 of bonds which are being offered in Amsterdam by Pierson & Co., Nederlandsche Handel-Maatschappij, Mendelssohn & Co., Amsterdam, Proehl & Gutmann, and Ver-

meer & Co. Regarding the amount and purpose of the issue it is announced:

The Act authorizing this issue provides that the proceeds thereof shall be applied to the liquidation of the floating and short term indebtedness of the Province. These bonds form part of an authorized issue (the Consolidation Loan of 1926) of 42,020,000 Argentine gold pesos (about \$40,500,000) or the equivalent in foreign currencies at legal parity, of which amount 6,020,000 gold pesos (about \$5,800,000) have been reserved by the Province for internal issue, the balance of 36,000,000 gold pesos (about \$34,700,000) being authorized for issuance externally. The present issue, together with the internal issue above mentioned, will suffice to liquidate the entire floating and short term indebtedness of the Province maturing on or before Dec. 31 1926.

The bonds will be dated Dec. 1 1926, and will mature June 1 1957. A cumulative sinking fund of 1% per annum is provided for, to operate semi-annually, and calculated to be sufficient to retire all these bonds at or before maturity. The Province covenants to apply, as extraordinary sinking fund, for these and any other external bonds of the consolidation loan of 1926 (limited in amount), 25% of any surplus of revenues at the end of each fiscal year; and reserves the right to increase any sinking fund payment. The bonds, in coupon form, in denominations of \$1,000 and \$500, will be registerable as to principal only. They will be redeemable only through the sinking fund, either (a) by purchase on tender at less than par and accrued interest, or (b) by call, on any interest date at par on not less than fifteen days' notice. Principal and interest (June 1 and December 1) will be payable at the office of Hallgarten & Co., or of Kissel, Kinnicutt & Co., fiscal agents, in New York City, in United States gold coin of the present standard of weight and fineness, or at the option of the holder, in London, at the office of Erlangers, sub-fiscal agents, in sterling at the exchange rate of \$4 8665 to the pound sterling, without deduction for any Argentine national, provincial or other taxes present or future.

From a summary of a letter (transmitted by cable) to the managers of the syndicate from Dr. Francisco Ratto, Minister of Finance of the Province, we take the following:

Security.

These external bonds are a direct obligation of the Province of Buenos Aires, which pledges its full faith and credit for the due and punctual payment of principal, interest and sinking fund. In addition these bonds and any other subsequently issued external bonds up to the total of 36,000,000 gold pesos (about \$34,700,000) of the Consolidation Loan of 1926 are specifically secured by a first charge and lien on the real estate and inheritance taxes, subject only to the prior charges now existing, and the Province covenants that the maximum annual amount of such prior charges is not and shall not exceed 4,700,000 Argentine gold pesos (\$4,535,000).

The Province declares that the real estate tax, the revenues from which will be greatly increased through revaluations effective Jan. 1 1927, is calculated to produce not less than the equivalent of 24,200,000 Argentine gold pesos (\$23,300,000) in each fiscal year. After deducting from this amount the said annual prior charges, there remains an amount equal to more than ten times the annual service charges on this issue, and more than six times those of the total authorized external issue of said Consolidation Loan. After deducting the said annual prior charges from the combined calculated annual revenue from the real estate and inheritance taxes, the remainder is equivalent to more than eleven times the annual service charges on this issue, and more than seven times the same charges on said total authorized external issue. Should at any time the revenue from the real estate tax fall below the amount above specified, the Province covenants that at the request of the fiscal agents it will pledge receipts from other taxes in an amount equal to the deficiency until the revenue from the real estate tax shall again reach the above figure. The Province in addition covenants to establish the rates and bases of the real estate and inheritance taxes pledged as security for this issue in order to insure as a minimum the revenues referred to above as long as any of these bonds remain outstanding.

Debt Record.

For twenty-nine years, with the exception of two years during the World War, the Province has never failed to provide funds for the interest payments on its external debt. The Province funded the 1915 and 1916 interest payments at the time. The sinking fund payments due at this time were resumed in 1919 and 1920. Prior to this period, in 1890, in consequence of the so-called Baring crisis, the Province, in common with several South American countries including Argentina, failed to meet its external debt service. By agreement with the bondholders, the external debt was refunded into bonds of the Argentine Nation and payments resumed.

Finance.

In 1920 total receipts of the Province aggregate \$30,950,000, and by 1925 they had risen to \$46,570,000. The total funded indebtedness of the Province, including this issue, is \$239,302,300. The assessed value of privately owned real estate is in excess of \$2,000,000,000, based upon present assessments, it being estimated that the actual market value is approximately double this amount. The total wealth of the Province is estimated at over \$6,000,000,000, representing a per capita wealth in excess of \$2,300, as compared with a per capita debt of less than \$92.

All conversions of Argentine pesos to United States dollars have been made at par of exchange. Application will be made to list these bonds on the New York Stock Exchange. Temporary bonds or interim receipts will be deliverable in the first instance. Hallgarten & Co. and Kissel, Kinnicutt & Co. are fiscal agents for the bonds. The Central Union Trust Co. of New York is registrar. By decree dated Dec. 6 1926, the Governor of the Province has created an Advisory Financial Commission, consisting of Francisco Mendez Goncalvez (Vice-President of the Bank of the

Province of Buenos Aires), Enrique Santamarina (director of the Bank of the Argentine Nation), Sir Hilary H. Leng (of Leng, Roberts & Co., representative in Argentina of American and British bankers), Alfredo Hirsch (managing director of Bunge & Born, Ltd.), Dr. Pedro Solanet (Ex-Vice-Governor of the Province), and William F. Benkiser (Vice-President of the First National Bank of Boston, resident in Buenos Aires). This Advisory Financial Commission is believed to be the first appointed by any South American Government in conformity with the modern idea of appointing a commission of non-political, international, financial and commercial business men to give to the executives of a Government expert advice. A translation of the decree is furnished as follows:

Decree Issued by the Executive Power of the Province of Buenos Aires.

La Plata, December 6 1926.

Whereas, the earnest desire of the Executive Power for the reorganization of the Provincial finances demands the study of the administrative system as a whole, the adjustment of expenditure and the reform of the financial system, in accordance with plans already announced; and

Whereas, notwithstanding the efficiency of the personnel of the Administration, the collaboration of citizens who by their experience and patriotism can promote the aforesaid purposes is clearly desirable;

Therefore, the Executive Power decrees:

Article 1. A commission is hereby created which shall be called the Advisory Financial Commission, composed of persons designated in Article 6 of this decree, who shall act in an honorary capacity.

Article 2. The commission shall designate from among its members a President, and a Vice-President to act for the President in case of his absence or inability. The President of the commission and the Minister of Finance shall be the means of communication between the commission and the Government.

Article 3. The Executive Power shall place at the orders of the commission such personnel of the Administration as it may require.

Article 4. The members of the commission are removable and their functions shall not be of definite duration.

Article 5. The commission shall study the matters which the Government may entrust to it, and shall render opinions on the inquiries, which the Executive Power may submit to it; it being understood that its opinions shall be merely informative.

Article 6. Messrs. Francisco Mendez Goncalvez, Enrique Santamarina, Hilary H. Leng, Alfredo Hirsch, Dr. Pedro Solanet and William F. Benkiser are appointed members of the Advisory Financial Commission.

Article 7. Be it communicated, &c.

VALENTIN VERGARA, Governor.

FRANCISCO RATTO, Minister of Finance.

Offering of \$5,171,000 Bonds of City of Montevideo (Republic of Uruguay)—Issue Sold.

The Guaranty Company of New York offered on Dec. 8 an issue of \$5,171,000 City of Montevideo (Republic of Uruguay) "Emprestito Rambla Sur" (Southern Boulevard Loan) external sinking fund 6% gold bonds, Series A. The offering was made at 93¼ and interest, to yield about 6.50%. A substantial amount of the loan was withdrawn for offering in England, Holland, Switzerland and Germany. It was announced on the day of the offering that the issue had been sold. The bonds will be dated Nov. 1 1926 and will mature Nov. 1 1959. A cumulative sinking fund of 1% per annum, payable semi-annually beginning May 1 1927, will be provided, sufficient to retire entire issue at or before maturity by purchase at or below 100% and accrued interest, or by redemption by lot at 100% and accrued interest on 30 days' notice. Any balance of pledged taxes and proceeds from sale of properties accruing from date of loan after payment of interest and 1% sinking fund on all series will be applied as extraordinary sinking fund after Nov. 1 1930, in such amounts as the city may elect, except that there shall not remain unapplied a sum greater than one year's interest and sinking fund on bonds of Series A and any future series. The total bonds authorized under the loan is \$9,307,800. Presently to be issued, 6% Series A (this issue), \$5,171,000. Interest payable May 1 and Nov. 1. Principal and interest payable at the principal office of Guaranty Trust Co. of New York, in United States gold coin of or equal to standard of weight and fineness existing on Nov. 1 1926, without deduction for any taxes, present or future, imposed by the City of Montevideo, by the Republic of Uruguay, or by any taxing authority thereof or therein. They are coupon bonds in denomination of \$1,000. The Guaranty Trust Co. of New York is the paying agent. Regarding the purpose of the issue, it is announced:

Proceeds of the bonds are to be applied toward the extension of an existing sea coast boulevard through a valuable section of Montevideo, the construction of an esplanade on part of the area covered, and an extensive beach development, including reclamation of about 45 acres of land, together with widening of numerous adjoining streets reaching the centre of the city. These improvements are expected to add materially to the value of adjacent properties.

The following is also taken from the official statement:

Security.

These bonds are to be direct obligations of the City of Montevideo, which pledges its full faith and credit for their payment. They are authorized by official Decrees 721, 759 and 856 and are a first series of a total

authorized amount of \$9,307,800. They are to be secured pro rata with bonds of any subsequent series by specific charges on revenues derived from increased land taxes on properties adjoining the improvements to be made out of the proceeds of the loan, and by funds realized from sale of expropriated buildings and unused lands after completion of the project. Revenues to be derived from increased land taxes are estimated by the city at more than \$600,000 per annum.

The taxes and receipts exclusively assigned to this loan are to be deposited with the Banco de la Republica Oriental del Uruguay (the National Bank) in the City of Montevideo in a special account and are to be disposed of exclusively for the service of interest and of both ordinary and extraordinary amortizations of the bonds outstanding.

Debt of Property.

By national law, the city of Montevideo, in contracting loans for public works, must create new taxes or sources of revenues adequate to meet the interest and sinking fund charges on new debt.

The total debt of the city of Montevideo including this issue is \$18,000,000. City owned properties, according to official estimates, represent \$40,000,000. Included in the city owned property are productive enterprises which contributed more than \$1,422,000 of the total city revenues of \$5,266,000 for the fiscal year 1924-1925.

The assessed value of real estate in the municipality of Montevideo on Dec. 31 1924 amounted to \$472,000,000 with an estimated actual value of \$556,000,000. The debt ratio is less than 4% of assessed valuation, and the per capita debt is approximately \$43.

The city of Montevideo has paid interest on its funded indebtedness regularly since the debt settlement in 1901 incident to the depression following the Baring crisis. Following the outbreak of the World War the Uruguayan Government and city of Montevideo in agreement with the English bondholders suspended sinking fund payments until 1922 when such payments were resumed.

Revenues and Expenditures.

The ordinary budget is balanced. During last six years there was an excess of about \$2,000,000 extraordinary expenditures over and above extraordinary receipts as a consequence of new public works construction. The floating debt is now reduced to \$1,100,000, it being the aim of the municipality to work systematically for its total reduction.

It is expected that interim or trust receipts of the Guaranty Trust Co. of New York will be ready for delivery on or about Dec. 15 1926. It is pointed out that all conversions of pesos into United States currency have been made at \$1 00 per peso which is approximately the current rate of exchange. The gold parity of the peso is \$1.0342.

Offering of \$6,000,000 United Industrial Corporation of Germany Bonds.

Harris, Forbes & Co., Lee, Higginson & Co. and Brown Brothers & Co. yesterday offered a new issue of \$6,000,000 6½% sinking fund gold debentures of the United Industrial Corporation (VIAG) of Germany. These debentures were priced at 97½ and interest, yielding over 6.75%. United Industrial Corp., or VIAG, as it is generally known, is controlled by the German Government, which owns the entire \$28,571,428 capital stock of the corporation. The corporation with its subsidiaries constitutes one of the foremost European industrial groups, marketing a substantial amount of its diversified products in foreign countries, among the more important activities being the production of electric power, aluminum, nitrate, and the manufacture of steel, rolling mill products, agricultural machinery, textile machinery, &c. A banking subsidiary, Reichs-Kredit-Gesellschaft, the only bank controlled by the German Government, has capital reserves and surplus of over \$12,000,000 and deposits in excess of \$114,000,000.

Consolidated net earnings of VIAG and its controlled subsidiaries for 1925 available for the payment of interest, depreciation, &c., after deducting \$550,000, the estimated maximum annual charges under the laws enacted in connection with the Dawes Plan, were in excess of \$8,037,000, or over 5 times the aggregate annual interest charges on the total funded debt of the company and its controlled subsidiaries, including this issue and the proposed internal issue. Further data concerning the offering and the company are given in our "Investment News" Department, p. 3052.

Chase National Bank Prepared to Deliver Buenos Aires Gold Notes Due 1936 in Definitive Form.

The Chase National Bank is prepared to deliver Province of Buenos Aires, Argentine Republic, external 10-year 7% secured sinking fund gold notes, due Jan. 1 1936, in definitive form in exchange for and upon surrender of the outstanding interim receipts representing this issue.

The Pending Bulgarian Loan.

Commenting on the proposed Bulgarian Refugee loan of about £2,250,000 to be offered in the near future in the world's markets under the auspices of the League of Nations, and of which a portion (about \$4,000,000 or \$5,000,000) may be sold to the American investing public, Dr. Max Winkler, Vice-President of Moody's Investors Service, says in part:

It is possible that a large part of our investing public will be skeptical as to the merits of the proposed financing, which will have as its object the re-settlement of Bulgarian refugees, a transaction somewhat similar in

nature to the settlement of Greek refugees with the aid of a League of Nations loan. It should therefore be stressed at the outset that although there does exist a humanitarian side to the measure, the adequacy of revenues and taxes specifically hypothecated for the service of bonds and the supervision by the League endow the issue with a considerable degree of safety. Moreover, the loan should go a long way towards completing the great task of a general reconstruction of the European continent, which cannot but benefit the entire world.

The more prominent international loans issued so far under the auspices of the League appear to have given complete satisfaction to the American investor; as evidenced from the following: The aggregate par value of League of Nations loans offered for public subscription in the American market amount to \$155,000,000; the value of bonds computed on the basis of the price of issue is \$141,345,000; and the value according to recent quotations is \$160,671,250. In other words, if these bonds had been purchased at the time of flotation and had been retained throughout the entire period, the investor would have been receiving not only a most liberal return on his invested capital, but his principal would show an appreciation of almost 14%.

League of Nations Loans (Offered in United States.)

	Amount Issued.	Value at Issue Price.	Value on Basis of Recent Price.	Appreciation per \$1,000 Bond.
Austria 7s.....	\$25,000,000	\$22,500,000	\$25,437,500	\$117 50
Germany 7s.....	110,000,000	101,200,000	116,325,000	137 50
Greece 7s.....	11,000,000	9,680,000	9,886,250	18 75
Hungary 7½s.....	9,000,000	7,965,000	9,022,500	117 50

Under date of Nov. 29, Sofia advices to the New York "News Bureau" from the Central News, said:

Subscriptions to the Bulgarian refugee loan will be invited in the United States, London, Paris, Holland and Switzerland. Interest on the loan is at 7%. It is redeemable in 40 years.

The New York "Evening Post" on Dec. 3 continued the following item:

Speyer & Co. are expected to float in this country at an early date \$4,000,000 or \$5,000,000 of Bulgarian bonds. They will be part of an issue of from £2,250,000 to £3,000,000 being arranged in London under the auspices of the League of Nations.

J. A. Sisto & Co. Receiving Subscriptions for New Kingdom of Italy Consolidation Loan.

J. A. Sisto & Co., members of the New York Stock Exchange, have been authorized by the Treasury of the Royal Italian Government to receive subscriptions for the Kingdom of Italy new 5% loan (Prestito Nazionale del Littorio), amounting to approximately 20,000,000,000 lire. The firm has also been designated to arrange for American holders of outstanding short-term Italian Treasury notes to exchange the same for the new long-term bonds.

Subscriptions will be accepted in either lire or in dollars, at the official exchange rate of the day. The price to cash subscribers is lire 87.50 per 100-lire bond, to yield about 5.70%. Interest at 6% per annum to Dec. 31 1926 will be allowed on subscriptions made prior to Jan. 1 1927. The bonds will be dated Jan. 1 1927, semi-annual interest will be payable Jan. 1 and July 1. The offering circular says:

The purpose of this new loan is to consolidate the short term floating debt due during the next few years. The loan is in lire and is exempt from all Italian Government taxes, present or future. Bonds will be issued in denominations ranging from 100 lire to 500,000 lire.

The outstanding bonds affected by the consolidation are:

Ordinary Treasury bonds (up to 12 months maturity).....	16,214,000,000 lire
5-year Treasury bonds.....	1,659,000,000 lire
7-year Treasury bonds.....	4,000,000,000 lire
9-year Treasury bonds (option to convert and not compulsory) ..	6,881,400,000 lire

The gradual and steady improvement of the Italian budget is shown in the following table

Fiscal Year.	Deficit.	Surplus.	Fiscal Year.	Deficit.	Surplus.
1919-20.....	10,396,000,000		1923-24.....	418,000,000	
1920-21.....	14,235,000,000		1924-25.....		417,000,000
1921-22.....	7,299,000,000		1925-26.....		1,498,000,000
1922-23.....	3,029,000,000				

The above figures represent all State expenditures, including those for public services.

The budgetary surpluses of the past two years were applied toward reduction of the internal indebtedness of the kingdom. The public internal debt on June 30 1923 amounted to over 95 billion lire and was gradually reduced to a little over 91 billion lire by June 30 1926, and further, to about 86½ billion lire by Sept. 30 1926, a decrease of almost 5 billion lire during those three months. Converting the the Italian internal debt into 6 present paper lire for each 1913 gold lire (and taking the wholesale price index number of October 1926, which was 655, the year 1913 being taken on the basis of 100) indicates a total outstanding debt of less than 15 billion gold lire, an amount not much higher than the pre-war debt, which stood at about 13 billion gold lire.

Reference to Italy's consolidation loan was made in these columns Nov. 13, page 2466, and Nov. 20, page 2597.

J. Ellwood Cox Before Meeting of Agricultural Commission of American Bankers Association Discusses "Balancing Agriculture and Industry."

Discussing before the meeting of the Agricultural Commission of the American Bankers Association at Chicago on Dec. 1, the subject of "Balancing Agriculture and Industry," J. Ellwood Cox, President Commercial National Bank, High Point, N. C., said: "Agriculture and industry are not yet properly balanced. However, they are drawing nearer together as the result of economic laws. Agriculture will regain its rightful place. Though some assistance may be necessary from the outside, the restoration will be largely through its own efforts." He added:

Balancing agriculture and industry cannot mean making exact parallels of them. Neither can they be given their relative pre-war positions, for consumption of agricultural and industrial products does not show the same ratio. Rather it means attainment of a position in which those engaged in agriculture will receive rewards approximating those which flow from industry.

Notwithstanding the increase of 10,000,000 people in the United States in the period 1920 to 1925, tilled farms decreased slightly, people on farms lessened 8% and the value of farm products dropped 35% from 1919. We are disturbed over this great reduction in the value of the crop. Ways must be found to reduce expenses of agriculture or secure for those engaged in it a higher price for their products or a larger share of the price now paid by the consumer, or both.

At present the agricultural situation is more satisfactory than in any other year since 1920. The 1925-26 crop year gave an approximate net return on capital invested in agriculture of 4.6%. This compares with 3.1% in 1922-23 and with 6-10 of 1% in 1920-21—a considerable improvement which bids fair to continue, but the most disturbing factor is the heavy burden of debt under which the farmer is laboring. He must be given a return better than was required a few years ago if he is to regain his rightful place.

I have always been a believer in agricultural experimentation and we should urge closer relations between the farmer and the advisory agencies maintained for his use. Crop rotation is highly desirable, and through our contact with those engaged in agriculture we can do much to break up the practice of growing the same crop year after year. It also seems to me to be an absolute necessity that the farmer supply his own table from his own land as far as possible. Co-operative marketing has made long and rapid strides and seems to hold many possibilities. However, that alone can never solve the problem, for true co-operative marketing means also co-operation in other things. A crop greatly in excess of demand can never be marketed satisfactorily, even through co-operation. The law of supply and demand will ever be in operation. Co-operation in planting as well is essential and it must be part of the plan if it is to succeed. We can assist in marketing by aiding the farmer to carry his crops until such time as he desires to sell.

There should be the same community of interest between banking and agriculture that there is between banking and industry. Our efforts to establish that relationship will go a long way towards enabling the farmer to accomplish his own rehabilitation and regain and maintain his American independence. No other course would be more satisfactory to agriculture and no other course offers greater possibilities.

Charles Nagel, Formerly Secretary of Department of Commerce and Labor, to Head Business Men's Commission on Agriculture.

Charles Nagel, former Secretary of the United States Department of Commerce and Labor, a native of Colorado County, Texas, and a resident of St. Louis, Mo., has accepted the chairmanship of the "Business Men's Commission on Agriculture," which is being created jointly by the National Industrial Conference Board and the Chamber of Commerce of the United States. Opposition to the creation of the Commission which has been voiced by Rep. Dickinson was noted in these columns Dec. 4, p. 2846. The object of the Commission will be to make an intensive study of the agricultural situation in the United States, with the purpose of formulating "a national program for co-operation of all economic groups in protecting the permanent national interest in a sound and prosperous agriculture." The National Industrial Conference Board and the Chamber of Commerce of the United States, in full agreement in their determination to promote the development of a broad national agricultural policy, issued on Nov. 28 the following joint statement:

The business interests of the United States have for years been desirous of arriving at a thorough understanding with the farmers of the problems and needs of agricultural development. It has been claimed that business men generally had manifested neither a broad understanding of nor a substantial interest in the agricultural situation. But the report on "The Agricultural Problem in the United States," recently published by the Conference Board, demonstrated that business interests had been giving the farmer's problem deep and sympathetic consideration, while the work of the agricultural service of the National Chamber, including regional conferences held throughout the country, has likewise evidenced a desire on the part of business interests to do their share in helping to bring about a practical solution of the agricultural problem. The studies and inquiries made by these two organizations are now followed with the joint creation, by the Conference Board and the National Chamber, of this Commission which will seek to bring to bear upon the agricultural situation the experience and judgment of every important element in our national economy. The relation of agriculture to industry, to commerce and to foreign trade, to transportation and finance, must be thoroughly studied if a well-balanced national economic development is to be assured for the future.

The farming industry as a whole seems not to have been as prosperous as other occupational groups since the United States began to change from a dominantly agricultural to an increasingly industrial and commercial nation. This has created a situation which forms one of our most difficult economic problems and cannot be neglected without inviting serious consequences to our national economic progress.

We need to develop and insure a sound national agriculture that will progress in full harmony with industry and commerce toward greater national economic strength and prosperity.

The full membership of the Commission is to be announced later. The Commission, it is stated, is to be an entirely independent body. In pursuing its studies it will seek information and suggestions from the leaders in every field of business and agricultural activity, and from noted authorities in agricultural practice and science and in political economy. The headquarters of the Commission will be in New York City, but hearings and conferences will also be

arranged in other important centres. The announcement regarding the Commission says:

The organization of the Commission comes in response to a conviction that the qualities which make for success in other industry can be applied in a study of agriculture. The Conference Board's recent agricultural report attracted a great deal of interest, and the National Chamber has built a considerable confidence in agricultural communities by its consistent work of the past two years in organizing in different localities a specific study of their special phases of agriculture. The plan to organize such a Commission received additional impetus from a resolution of the delegates of 150 business associations of 11 mid-Western and Northwestern States on Oct. 2 at a convention in St. Paul requesting such a study. These two national organizations have agreed to create this Commission and finance its work, and use their position in the business community to call into service the tested qualities of organization and analysis which have proven successful in American industry.

Two-Thirds of Cotton Spindles in United States Represented in Membership of Cotton Textile Institute, Inc.

George A. Sloan, Secretary of the Cotton Textile Institute announced yesterday (Dec. 10) that two-thirds of the cotton spindles in the United States are now represented in the membership of the Institute. Since the first annual meeting on Oct. 20 the following cotton mills have been added to the membership: Boott Mills, Boston, Mass.; Mills at Lowell, Mass.; Marion Manufacturing Co., Marion, N. C.; Pee Dee Manufacturing Co., Rockingham, N. C.; A. M. Smyre Manufacturing Co., Gastonia, N. C.; Ruby Cotton Mills, Gastonia, N. C.; Ozark Mills, Inc., Gastonia, N. C.; Union Plant, American Yarn & Processing Co., Maiden, N. C., and Joanna Cotton Mills, Goldville, S. C. These additional mills bring the total membership in the Cotton Textile Institute to 424 mills. These mills represent more than 21,000,000 spindles. According to the latest available Government reports, there were 32,592,806 active spindles in the United States during October.

Chamber of Deputies Adopts Egyptian Cotton Limitation Law.

According to Associated Press Cablegrams from Cairo, Dec. 9, the Egyptian Chamber of Deputies has adopted the Cotton Limitation Law, recently introduced and referred to in these columns Nov. 27, page 2725. The Associated Press advises this week said:

Under the bill Egypt's cotton acreage will be limited to one-third normal for three years.

Prior to the introduction of the bill a communique was issued by the Government saying that owing to the decline in the price of cotton the Government decided to make conditional advances of money to cotton growers, but that after closely watching the market it had been decided the best means to meet the situation was by limitation of acreage.

It was also announced by the Government, in a warning to cotton growers, that if the law was passed it would be applied with precision and severity, and that no excuse would be accepted by the Government for any infraction of it.

London Associated Press advises, Dec. 8, had the following to say regarding the Egyptian Cotton slump:

The economic situation in Egypt is growing worse and worse in consequence of the slump in cotton, says a dispatch to the Daily Mail from Cairo. Frantic appeals are being made to the Government to intervene in the cotton market, the correspondent asserts, and it is considering a proposal to stabilize the price of cotton at \$25 a bale.

The slump in cotton is affecting all spheres of activity. This is shown by the fact that a thousand cases of commercial defaults have been before the mixed courts in two days. This situation is said to be unprecedented.

Chicago Board of Trade on Verdict in Which Grain Mixing Was Charged.

Reports from Iowa criticising the Chicago grain market for a verdict in a recent case in which grain mixing was charged were officially branded as misleading in a letter to all members of Congress from the Chicago Board of Trade on Dec. 2. The Board in stating this, says:

At direction of Governor Hammill, the Iowa Industrial Commission had made a hasty inquiry into the case in which a grain company was charged with mixing an inferior quality of grain with a bin of rye.

Its incomplete report, which the grain trade assailed as another "drive of Iowa politicians to injure Iowa farmers," was sent to members of Congress by Secretary J. G. Mitchell. The exchange, which had been co-operating with the government in the case, then determined to place the facts before Congress. The Iowans had also assailed the Illinois Commerce Commission and the Department of Agriculture.

In attacking the Iowa commission's new move as "political bosh," grain trade leaders had accused the Iowans of beating down the price of corn the past year by constantly telling the world that there was too much corn and discouraging investment, and declared if Iowa politicians had deliberately set out to injure the farmers they could have done no better.

To-night's statement to Congressmen sketches the rye case in detail. Under Illinois laws, it is declared, all grain must be inspected and graded by the State grain department under the Illinois Commerce Commission and under Federal supervision. The exchange does not determine grades but throws further safeguards around the State and Federal inspection by additional exchange regulations which elevators must observe.

By one exchange rule public elevator operators agree "not to accept grain for storage in regular public warehouses that is not satisfactory to the grain committee of the board of trade as to grade, unless it comes from sources

over which we have no control." Wilful violation subjects the member to discipline by the exchange.

As a public protection the exchange keeps a representative present to pass on grain going from private to public elevators. In this case, says the statement, some rye, less than six thousand bushels, was moved from a private to a public elevator in the absence of the agent of the Board of Trade's grain committee.

A small hand sample of the grain, taken by a deputy weighmaster of the exchange as it passed through the scale bin, indicated an inferior quality, despite its grade of No. 2 rye given by the Illinois State grain inspector.

Prompt action by the Board of Trade, the statement says, resulted in a re-examination before State and Federal inspectors when a grade of No. 3 rye ergoty, not acceptable on Board of Trade contracts was indicated.

Steps to protect the public were followed by thorough investigations, after which charges of wilful violation of the elevator agreement with the Board of Trade were filed against seven officers of the defendant corporation. The Illinois State grain inspector, the statement says, testified he was present when the grain was tested and that it graded fully up to the Federal standard set for No. 2 rye.

"No evidence was produced," it is declared, "showing any knowledge by any officer of the company that rye was being transferred on that day, nor that it was being done in the temporary absence of the grain committee's agent. Nor did the evidence show there had been any change in actual ownership of the grain at the time of transfer."

"All evidence was presented by the committee which made the final investigation and filed charges, the jury being composed of the board of directors, the President presiding. After protracted argument, the jury voted that charges of intentional violation of the elevator agreement by any one of the seven defendant members of the operating company had not been sustained."

"Corporations cannot become members of the Board of Trade and those that do business on the exchange are entitled to this privilege only through personal membership of their executive officers."

"For many years past, the conduct of the regular warehouses has been carefully supervised by representative of the board, and we submit that this single and only instance of irregularity to come to the attention of the Board's grain committee is not sufficient to warrant the inference of a general practice, nor do the facts surrounding the law, the rules of the board, the conduct of these investigations and this trial justify the assumption that the elevator company was 'exonerated, apparently on the theory that no actual injury had been done to the public.'"

Call Money Market.

The following are the daily statements issued this week by the New York Stock Exchange regarding the call money market:

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

Dec. 6—Renewal, 4½%; high, 5½%; low, 4½%; last, 5½%. Deficiency in reserves brought about calling of loans, causing advance in rate.
Dec. 7—Renewal, 5%; high, 5%; low, 5%; last, 5%. Fair turnover; ample supply all day at renewal rate.
Dec. 8—Renewal, 5%; high, 5%; low, 5%; last, 5%. Money freely offered all day. Some loans reported made at a lower rate over the counter.
Dec. 9—Renewal, 5%; high, 5%; low, 4½%; last, 4½%. Moderate turnover. Free offerings caused reduction in rate.
Dec. 10—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Quiet day. Sufficient offerings for all demands.

Statements of previous weeks have appeared weekly in our issues since July 10; last week's statement will be found on page 2846 of our issue of a week ago.

Reports to New York Stock Exchange Show Increase of \$17,984,750 in Brokers Loans on Nov. 30 as Compared with Oct. 31.

Total brokers' loans outstanding of \$3,129,161,675 on Nov. 30 are shown in the statement made public Dec. 6 by the New York Stock Exchange, this amount comparing with \$3,111,176,925 outstanding on Oct. 31, an increase of \$17,984,750. The following is the statement issued this week by the Stock Exchange.

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business in November 1926, aggregated \$3,129,161,675. The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies.....	\$1,932,492,163	\$703,688,025
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	397,044,387	95,937,100
Totals.....	\$2,329,536,550	\$799,625,125
Combined total of time and demand loans.....	\$3,129,161,675	

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The fact that the figures compiled by the Stock Exchange shows material differences as compared with the Federal Reserve compilations has occasioned newspaper comment, the "Wall Street Journal" offering the following explanation for the differences shown:

During November all Stock Exchange member borrowings rose \$17,984,750 from \$3,111,176,925 on Nov. 1 to \$3,129,161,675 on Dec. 1.

In analyzing the sub items of the compilations, it is found that net borrowings from New York banks and trust companies declined from \$2,667,482,409 on Nov. 1 to \$2,636,180,188 on Dec. 1.

On the other hand, net borrowings from private bankers, brokers, foreign bank agencies, &c., in New York rose from \$443,694,516 on Nov. 1 to \$492,981,487 on Dec. 1.

Thus, the decrease in borrowing from New York banks and trust companies of \$31,302,221 was more than offset by the increase of \$49,286,971 in borrowings from private bankers, brokers, foreign bank agencies, &c., in New York.

It will be recalled that the first classification of lenders (New York banks and trust companies) corresponds to the banks reporting brokers' loans to the Federal Reserve Bank of New York, while the second classification

(private bankers, brokers, foreign bank agencies, &c.) does not include members of the Reserve System, and consequently bears no relationship to the Reserve loan figures. On the basis of the above, Stock Exchange loan figures, the expectation would be to find a decrease during November in brokers' loans statistics of the Federal Reserve Bank of New York.

Examination of these Reserve brokers' loan figures, however, shows an exactly opposite result, loans by Reserve members having increased \$6,274,000 from \$2,640,379,000 on Nov. 3 to \$2,646,653,000 on Dec. 1.

The compilation of Reserve member loans includes borrowings by other than Stock Exchange firms who are primarily dealers in securities. It will also be recalled that, late in November 1926, an unusual volume of new security flotations occurred, whose distribution would call for additional security collateral loan money.

What apparently happened, therefore, is that those demands on the security collateral loan market for funds to float new issues caused a withdrawal of funds from purely brokers' loans by New York banks and trust companies. This tended to harden rates for brokerage loans, and brought in funds from private bankers, brokers, foreign bank agencies, &c.

The security loan statistics now regularly published by the Federal Reserve Bank and the New York Stock Exchange, when carefully analyzed, thus reveal many interesting trends in the New York short-term money market never before available to the public.

The monthly figures of the Stock Exchange during the current year follow:

	Demand Loans.	Time Loans.	Total Loans.
Jan. 30.....	\$2,516,950,599	\$996,213,555	\$3,513,174,154
Feb. 27.....	2,494,846,264	1,040,744,057	3,535,590,321
Mar. 31.....	2,033,483,760	966,612,407	3,000,096,167
April 30.....	1,969,869,852	865,848,657	2,835,718,509
May 28.....	1,987,136,403	780,084,111	2,767,400,514
June 30.....	2,225,453,833	700,844,512	2,926,298,345
July 31.....	2,282,976,720	714,782,507	2,997,759,227
Aug. 31.....	2,363,861,382	778,286,686	3,142,148,068
Sept. 30.....	2,419,206,724	799,730,286	3,218,937,010
Oct. 31.....	2,289,430,450	821,746,475	3,111,176,925
Nov. 30.....	2,329,536,550	799,625,125	3,129,161,675

Colonial Bank Admitted to Membership in New York Clearing House Association.

At a meeting of the New York Clearing House Association yesterday (Dec. 10), the Colonial Bank was admitted to membership. The Colonial Bank has a capital of \$1,200,000, surplus and undivided profits of \$3,300,000 and deposits of approximately \$37,000,000.

"Clearing" of Bond Coupons by Banks.

The origin of the stock clearing system of the New York Clearing House, inaugurated in September, was the subject of an item appearing in our issue of Sept. 25, page 1582. The system was further referred to in the New York "Times" of Nov. 26, as follows:

Beginning last September, an interesting extension of the "clearing" machinery has been introduced in New York, whereby interest coupons of investment securities deposited by holders in the various banks are collected through the settling of mutual payments at the Clearing House with the banks which are charged with paying the prescribed interest. The plan had been long in incubation, like the older plan for the clearing of checks. It was not until 22 years after Albert Gallatin in 1831 suggested a central meeting place "for the exchange of notes and checks" that the New York Clearing House, the first in the United States, was established and, although this institution proved highly advantageous to all members from the time of its founding in 1853, our financial leaders allowed 24 years to elapse before adopting the plan for the collection of coupons by a similar method.

Leopold Frederick, then a clerk in the Foreign Department of the National City Bank of New York, proposed in 1902 a plan for centralizing the clearing of coupons. The Clearing House Committee considered the proposal and shelved it for future consideration. Mr. Frederick became well known as director and financial adviser for the American Smelting & Refining Co. and other large corporations, made proposals whose adoption had an important effect on the world's financial operations and retired to enjoy life at a more leisurely pace, but his coupon clearing idea was allowed to slumber on until last September, when Charles E. Mitchell, President of the National City Bank and Chairman of the Clearing House Committee, brought about the adoption of the plan.

The general public's interest in coupons has been greatly increased through the sale of Liberty bonds, so that nowadays every one is familiar with the little dated and numbered tickets that are attached to bonds when purchased by the investor. In order to collect his interest the investor merely cuts off these tickets as they become due and either cashes them at the teller's window or deposits them to his account in his bank just as he would a check. In the case of checks, when a man who has a checking account in, say, the National City Bank receives in his morning mail a check drawn on the Guaranty Trust Co., another on the Bank of America and a third on the Bowery & East River National Bank, he simply deposits these checks with the National City Bank and that institution undertakes to collect the money called for by the checks. But it does not send a messenger around to the three banks to cash the checks, as was the case prior to 1853. It merely gives the three checks, along with thousands of other checks, to its settling clerk, who takes them to the Clearing House, where he meets the settling clerks from all the other member banks and a general settlement is made. The whole transaction takes only a few minutes and is purely a bookkeeping proposition, though it involves the transference of hundreds of millions of dollars.

But until last September the collection of coupons did not have the advantage of any such centralized plan. The banks on receiving coupons for collection from their customers sent messengers out to collect the money from the firms that had issued the bonds or to the offices of the agents of such firms. This entailed a great deal of running back and forth and loss of time, especially the first few days of every month.

Under the new central clearing system the member banks follow almost precisely the course pursued in the clearing of checks. Each bank furnishes the Clearing House Manager with a list of coupons which as agent it has agreed to pay, and the dates of the maturity of such coupons. The Clearing House Manager distributes this information among the other members, so that each is kept accurately informed as to the paying banks and the dates on which such coupons fall due.

Bank No. 1 (in the Clearing House all banks are known by numbers instead of names) having received, say, 50,000 coupons for collection from

its customers, finds on consulting the list supplied by the Clearing House Manager that perhaps 5,000 of these are payable by Bank No. 2; some 10,000 by Bank No. 4; 8,000 by Bank No. 6, and so on. It thereupon simply places the number of coupons to be collected from each bank in separate packages and marks on each package the total amount of the coupons and the bank which is to pay them. These packages are then handed to the settling clerk, who takes them to the Clearing House, where a general exchange of coupon packages is made with the settling clerks of other banks.

In addition to the notation on the packages, each bank prepares a receipt in duplicate showing the amount to be presented to each other bank. Such receipts are signed at the time the packages are delivered to paying banks and the duplicates are then used by the collecting members as charges, and these in turn are adjusted in accordance with the regular Clearing House procedure.

Philadelphia Stock Exchange Suspends Business for One Minute to Honor Jules E. Mastbaum.

The Philadelphia Stock Exchange suspended business for one minute at noon on Thursday out of respect to the memory of the late Jules E. Mastbaum, head of the Stanley Co. of America, who died Tuesday afternoon in Philadelphia.

Representative Wingo on McFadden Branch Banking Bill and Renewal of Efforts to Enact Legislation.

In an address before the Chicago Real Estate Association on Dec. 2, Representative Wingo, of the House Banking and Currency Committee, reviewed at length the Congressional proceedings on the McFadden Branch Banking bill and said:

The fight will be renewed when Congress reconvenes Dec. 6. The McFadden bill is now in conference between the two houses. The House of Representatives has not only rejected the Senate bill, which completely rewrote the McFadden bill and transformed it from an anti-branch into a branch banking bill, but the House also voted down a compromise proposal that eliminated the Hull amendments, and then by another overwhelming vote gave positive instructions to its conferees to insist upon the branch bank provisions of the bill as it passed the House, including the Hull amendments.

The branch bankers' hope is the Senate. The branch bankers openly contend that they can control the Senate and prevent any legislation at all. The branch banking lobby is using this boasted control of the Senate in their effort to whip into line bankers who favor the Hull amendments, but who are led to believe that they are not important, and should not prevent the enactment of other important legislation in the bill in which these banks are vitally interested.

I believe that the influence and power of the branch bank lobby, though great, and being exercised to the utmost at the present time, are not sufficient to drive the House from its determined stand against branch banking, the spread of which under the McFadden bill can be checked only if its provisions known as the Hull amendments are retained.

Representative Hull also said in part:

The McFadden bill as it passed the House both in the 68th and 69th Congresses contained the provisions known as the Hull amendments, while the bill as amended and passed by the Senate, in other words, the Senate bill, not only eliminates the so-called Hull provisions, but contained other provisions sought by the branch bankers, one of which would increase and make easier the spread of state-wide branch banking, and that spread to be subject solely to the limits of state and not national law, even when engaged in by the national banks.

The House bill is an anti-branch bill, the Senate bill a pro-branch bill, and the issue is between these two bills; the McFadden bill against the Senate bill, the main point of controversy being the provisions of the McFadden bill known as the Hull amendments, which the branch bankers oppose, and on which the anti-branch bankers insist.

The branch bank lobby has been shrewd in its propaganda and its actions. Instead of opposing the McFadden bill by direct frontal attack they took the position that the bill is all right if you will just let them change it so as to destroy its purpose so far as branch banking is concerned. They have put out many false and misleading statements and arguments, that confuse the issue, even misleading some who are opposed to branch banking, and yet the fact that the leading branch bankers of the country have charge of and are financing the lobby against the Hull amendments is conclusive evidence that these amendments are vital if the spread of branch banking is to be checked.

At the recent convention of the American Bankers' Association at Los Angeles, the heads of the large branch banks were present in person with the managers of their numerous branches, and voted these managers solidly against the Hull amendments. They were careful to arrange the program so that this question was handled at a special snap meeting, at night, when it was known that fully three-fourths of the delegates would be absent. While by the votes of their branch bank managers they outvoted the independents, when it is pointed out that a majority of the delegates present and voting were California bankers, including the horde of branch bank managers, it will be seen that the branch bankers won a hollow victory. It was not only a hollow victory, but under the circumstances it was ludicrous, and no intelligent man, familiar with the facts, will point to it as even a circumstance in support of the fight that the branch bankers are making on the Hull amendments. One of the leading newspapers fighting the Hull amendments frankly confesses that the whole proceeding was such a ridiculous performance and the vote representing, even with the horde of branch bank managers less than 2% of the banks of the country, should be treated with amused contempt and not with serious respect.

I was present at that convention, and am thoroughly conversant with the facts. After a snap meeting had been called I freely predicted what would be the outcome. The plan was well managed by the branch bankers, who had full control, and I enjoyed the performance, even though I was in the minority. As the branch bank managers reported in the lobby and saluted the branch bank sergeant to whom they had been ordered to report, and were assigned to a certain section of the auditorium, I remarked to one of my friends that the only thing necessary to transform it into a typical musical comedy would be for the band to play what under the circumstances would be very appropriate, that lilting and lively tune, "The Parade of the Wooden Soldiers." These branch bank managers were nothing but wooden soldiers, voted by their leaders in blocks according to the latest approved method of ward politics. They were fine men, "bound to the wheel of circumstance," and arguments offered to them wa-

a performance that could only be compared to pouring water on a duck's back.

The resolution which was adopted was uncertain and inconclusive, and so far no two of its supporters have been able to agree fully as to its complete meaning. One of the leading financial journals of the country, which in season and out of season has denounced the Hull amendments, denounces the resolution of the branch bankers at Los Angeles as being as bad as the Hull amendments. It does not find these resolutions to be "impressive," and concludes its leading article with rather a delicate intimation that possibly the American bankers at Los Angeles, running true to form and keeping with their past performances, made an ass of themselves.

Being one of the number and naturally a mildly mannered man, not given to harsh criticism of my fellows, I shall neither deny nor affirm the soft impeachment thus made.

Many of the branch bank speakers in their opposition to the Hull amendments got at cross purposes with each other. However, there were two ideas that seemed to be the basic reasons for their attack on the Hull amendments. One of these is that the Hull amendments violate State rights, and the other is that they are unfair and discriminatory.

In addition to the fact that it is a heretofore admitted Federal right to control Federal agencies, including national banks and Federal Reserve banks, it is sufficient to add that the Hull amendments leave every State free to do as it pleases with the State banks. They simply retain control of national banks by the Federal Government, regardless of what the States may do with the State banks. Federal rights exist just the same as State rights, and it is ridiculous and absurd to contend that the Federal rights sought to be preserved by the Hull amendments, that is, Congress retaining control of national bank charter rights, infringes in any way upon any real or imaginary right of the States.

The other specious argument that the Hull amendments are unfair and discriminatory is based upon the contention, so far as I could gather from the branch bank declaimers, that these amendments would deny privileges to one national bank that are accorded to others. The insincerity and absurdity of this argument is apparent when attention is called to the fact that other unopposed provisions of the McFadden bill do the very same thing.

One illustration is that a bank in a city of 25,000 people is granted privileges denied to banks in cities under 25,000. Another is that privileges granted to banks in cities of 500,000 are different from those granted to banks in cities under 500,000. There are other illustrations that could be given, but there is no necessity of wasting time to detail them.

Such apparent, but not real, discrimination runs all through the National Bank and Federal Reserve Acts. As a matter of fact they run through all laws, especially our taxing laws.

But we are told that we are unnecessarily alarmed, that our fears will not be realized, and even some independent unit bankers are unconcerned, and openly say that they believe that they can compete with any branch bank system that might be set up. Their assurance is a false assurance, as some day, I fear, they will learn to their sorrow. They may be able to do what no independent unit bankers have been able to do in this or any other country. If they will go and read the sordid story of independent unit bankers that have been driven out of business in scores of cities and towns in California and the coercive methods that were employed, they will realize that perhaps their security is more fancied than real.

The necessity to curb the growing spread of this evil and the threatened monopoly that results is illustrated by the fact that one banking corporation with \$50,000,000 capital now controls as a holding company many banks with branch banks. Included in this number is one that has nearly a hundred branches in the State of California, while it is frequently stated without denial that the same corporation dominates and controls twenty banks in New York City. These and other powerful groups spreading over the entire country, getting the monopoly of credit that threatens not alone the independent unit banker, but every independent industrial enterprise. They expect to get political control in other States just as they have in the State of California. They intend to have State-wide branch banking, as is clearly disclosed by the amendments that they got through the Senate. One of the leading journals opposing the Hull amendments now frankly throws off the hypocritical mask and has started a campaign to show that State-wide branch banking is just as necessary under the new order of things as inter-city branch banking, and one of the leading writers boldly states that city and State lines neither should nor can confine the operations of great credit institutions. He takes the position boldly that banks in Chicago are extending credit in other cities and States, and that banks in San Francisco, New York, St. Louis, and Kansas City are doing the same, and that they should have the right to establish their branches wherever they can find business.

Experience has demonstrated what will happen if this is permitted.

New Conference Ahead on Branch Banking Bill—Representative McFadden Believes Sentiment in Favor of Hull Amendments Is Subsiding.

In noting that the opponents and proponents of the McFadden branch banking bill are lining up in anticipation of further efforts to be made to bring the bill before Senate and House on an agreement between the conferees who now have the bill in charge, the Washington correspondent of the New York "Journal of Commerce" on Dec. 6 said:

Upon his return to Washington, Representative McFadden, sponsor of the bill in the House, stated that he would call the other conferees—Representatives Wingo and King—to a meeting to map out a future program to be followed by the House members.

Against Hull Amendments.

Mr. McFadden strongly believes that in view of the change in the attitude of the American Bankers Association toward the Hull amendments, as indicated by its action at the Los Angeles convention, if an opportunity is afforded for bringing the bill again before the House on a direct vote as to whether or not the Hull amendments should be retained the House also would reverse itself. According to discussions which Mr. McFadden has had with returning members of Congress, because of the vast amount of correspondence that has been had with them by bankers throughout the country, there is much less sentiment favorable to the Hull amendments now than was the case last July.

The Hull amendments seek to limit branch banking by national banks for all time to those States which at the time of the passage of the bill permit their own State banks to engage in branch banking. This is particularly distasteful to Senate members and the assertion has been made that under no conditions would the Senate agree to such a measure containing those provisions. It is further declared that the House conferees have exaggerated the instructions which they feel were given them by the House.

What the House Demands.

According to Representative Otis Wingo, Arkansas, one of the conferees, the House demands the McFadden bill with the Hull amendments included. The Senate, he said, will not take the McFadden bill either with or without these amendments. The Senate is insisting upon other changes with respect to which there is no controversy. Mr. Wingo, who is a staunch supporter of the Hull amendments, declared he was willing to agree to a separate bill renewing the Federal Reserve bank charters, and if the Senate would be willing to cut out of the bill all matters touching upon branch banking an agreement can very easily be secured.

Representative Cole, of Iowa, expressed the views of Middle West members in stating that they are opposed to removing the Hull amendments, fearing that there will follow a disintegration of community interest and spirit. They do not want branch banking, he declared.

The Senate conferees are standing steadfast back of the Senate banking proposals and are demanding that the House recede from its objections thereto or permit the legislation to die with the end of the present short session.

Representative Tilson (Rep.), of Connecticut, majority leader of the House, in a statement on Nov. 30 relative to the new session of Congress, referred as follows to the McFadden bill:

The bill of Representative McFadden (Rep.), of Canton, Pa., Chairman of the Committee on Banking and Currency, for national banking legislation wanted by the bankers of the United States ought to pass Congress at this session. It is now in conference with the branch banking proposition in controversy.

Mention of the bill was made also in a statement issued the same day by Representative Garrett (Dem.), of Tennessee, minority leader of the House, whose remarks were as follows:

The bill frequently referred to as the branch banking bill is also still in conference. I do not anticipate that the House is likely to change its position heretofore frequently expressed upon that matter.

Twenty-Four Iowa Banks Suspend—Many Later Reorganize and Reopen.

In order to protect all depositors impartially, the officers of 19 banks in Kossuth and Palo Alto counties, Iowa, on Nov. 26 joined in concerted action temporarily to suspend business and reorganize, according to the Des Moines "Register" of Nov. 27, which went on to say:

The names of the banks in the joint movement were withheld by the Banking Department to facilitate the work of reorganization and reopening most of the institutions.

Mass meetings were held in all the towns yesterday and teams were at work securing signatures of depositors to waivers on time of payment of their deposits. No waiver of deposits is asked by any bank. Simply waivers of time of payment as a means of keeping the banking service available to the communities is requested. The time of waivers asked varies with the banks, the Banking Department said, but generally waivers requested are for a part of the deposits for six months, a year or, in some cases, longer.

This course of keeping banking service available was decided upon by the officers after a conference with the Banking Department, and the movement is co-operative in every respect, it was stated. As soon as waivers have been secured from 80 to 90% of the depositors, the banks will be reorganized and reopened. Many of them will reopen by Monday, the Banking Department stated. The condition, existing in the two counties, is purely local.

An example of what is being done in the two counties is furnished by what took place at Graettinger, in Palo Alto County, where the First National Bank, which closed last Wednesday, reopened yesterday morning. After 98% of the depositors signed a waiver to leave their money in the bank, it will be possible for a depositor to receive portions of his deposit at stated intervals. That is what is being asked in waivers on all of the 19 banks in the present voluntary movement.

The State Banking Department, in announcing what was being done in the 19 banks, issued a statement yesterday that banking conditions in the State generally are better than for six years, as follows:

"The State Banking Department has definite reports coming in from Kossuth and Palo Alto Counties relative to a concerted action of a number of banks temporarily suspending business and reorganizing.

"The condition referred to is purely local. It is simply a concerted action on the part of the banks to stop continued unwarranted withdrawals. It is the understanding that these banks plan on reorganizing or reopening within the next few days.

"Business men and farmers in the different communities affected are working with the banks in their plans for reorganization. The 19 banks affected consist of State banks, national banks and private banks."

Subsequently (Nov. 30) three banks in O'Brien County, Iowa, and two in Sioux County, that State, suspended payment, bringing the number of closed banks up to 24.

In its issue of Dec. 1 the Des Moines "Register" reported that the waiver drive instituted by the banks had been successful and that more than half of the 19 banks in Palo Alto and Kossuth Counties, including all in the former county, and the five banks in O'Brien and Sioux Counties, had opened for business, according to an announcement made the previous day (Nov. 30) by the State Banking Department.

According to a still later issue of the paper mentioned (Dec. 3) all but two of the 19 banks which closed temporarily in Kossuth and Palo Alto Counties have resumed business.

Cuban Agency of Boston Federal Reserve Bank to Be Discontinued—To Be Consolidated with Agency of Atlanta Reserve Bank.

The Federal Reserve Board authorized on Dec. 8 the discontinuance of the Boston Federal Reserve Bank's agency

in Cuba and directed its consolidation with the agency of the Federal Reserve Bank of Atlanta. The Associated Press advices from Washington on the 8th said:

The change will become effective on Jan. 1. The Boston bank will withdraw its two representatives and turn its business over to the agency of the Atlanta Federal Reserve Bank, which employs four or five persons.

Both agencies were authorized in the fall of 1923 and started operating immediately. The Boston agency buys and sells cable transfers and the Atlanta agency receives or pays out the money on these orders, serving practically as the cashier for the other agency.

About one month ago the Federal Reserve Board held a hearing at Washington on the situation and at that time the Boston bank made the suggestion that the Atlanta bank be permitted to consolidate the two agencies, which rent separate offices, thereby making a considerable saving.

Several million dollars worth of the Atlanta bank's paper currency are in circulation in Cuba and that is why that institution is so anxious to retain its agency in Havana; in fact, that was perhaps the chief reason for the agency in the first place.

Election of Directors of Philadelphia Federal Reserve Bank.

Joseph Wayne Jr., President of the Philadelphia Girard National Bank of Philadelphia, has been unanimously re-elected Class A director of the Federal Reserve Bank of Philadelphia by the banks of Group 1. Arthur Sewall, President of the General Asphalt Company, has been elected a Class B director by the banks of Group 2 for a term of three years from Jan. 1 1927. Mr. Sewall succeeds former Governor Edwin S. Stuart, who declined re-election.

Chellis A. Austin, President of American Acceptance Council, on the Growth and Advantages of American Bankers' Acceptances—Urges Action by Federal Reserve Board to Permit Greater Latitude in Their Use.

Indicating that the widening of facilities for the use of bankers' acceptances is sought, Chellis A. Austin, President of the Seaboard National Bank of this city, in addressing, as President, the American Acceptance Council at its annual banquet at the Waldorf-Astoria on Dec. 2 said:

Acceptances to Finance Domestic Trade.

As announced in the last report of my eminent predecessor, Mr. Fred I. Kent, a special committee of the Council has had several meetings in the course of this year with the sub-committee of the General Acceptance Committee of the Federal Reserve banks which adopted our committee's report with only slight changes. Our committee has arrived at the conclusion that certain domestic transactions which up to the present time have been practically prohibited under informal rulings of the Federal Reserve Board could now, in its opinion, be properly financed under acceptance credits, and that, though necessary in the early stages of the practice of the acceptance method of finance, it would seem that these rulings might, with safety, receive a more liberal interpretation at the present time. It is hoped that the Federal Reserve Board will take favorable action on the specific recommendations made by the Acceptance Committee and that as a result both merchants and bankers, in connection with the financing of domestic purchases and sales of merchandise fulfilling the necessary requirements, will hereafter enjoy greater latitude and broader facilities in taking advantage of the privileges granted to them under the Federal Reserve Act.

Mr. Austin also said in part:

Decline of Outstanding United States Treasury Certificates a Boon.

The United States certificates of indebtedness are the closest rivals of the bank acceptance in its endeavor to gain favor as a short-term investment. We are, therefore, directly interested and rejoice in the results of President Coolidge's program of economy which Secretary Mellon and our distinguished guest of honor to-night have had the privilege of carrying out with the success which every one here present knows.

The amount of outstanding United States Government notes (the longest maturity being Dec. 15 1927) has been reduced during the year between Oct. 31 1925 and Oct. 31 1926 by \$1,330,000,000 while the certificates (having a year or less to run) have been increased during the same period by only \$276,000,000.

As this form of obligation is retired, we hope that bank acceptances will more and more take their place. I might mention that on Nov. 15 of this year the interest return of Government notes due March 15 1927 was 3.42%, while four-month bank acceptances on that date, taking into account the 13½% income tax, gave a net return of 3.40%; that is to say, the bank acceptance gave a return of about 1-50% less than the note of Uncle Sam. From a credit point of view Mr. Winston will admit that this is not doing so badly for a mere bank acceptance, but vanity apart, we would like to see the United States Treasury certificate quoted year in and year out at a rate making its interest yield at least ½% less than that of the bank acceptance.

Our reasons for this wish are not entirely patriotic. We are also moved by a selfish motive which I shall now disclose.

Federal Income Tax Exemption on Acceptances.

Notwithstanding the fact that the American bank acceptance has gained a firm and permanent foothold in the financial machinery of this country and has demonstrated its effectiveness as the safest and most liquid medium for the employment of short-term funds next to United States Treasury certificates, it is still lacking certain attributes which foreign bank acceptances enjoy and which, incidentally, are the reason why the bank acceptance abroad occupies a pivotal position in the portfolio and in the safe of most firms, corporations and individuals—let alone the banks—either as an interest-bearing cash reserve or for temporary investment purposes.

The bank acceptance in England and on the Continent in addition to being used as a normal instrument for providing domestic trade and industry with short-term credit for the movement and the manufacture of merchandise at as low an interest cost as possible, has also been gradually transformed, through usage, because of the high security it affords, and

because it bears the acceptance and endorsement of the best banks in the countries involved, into an instrument for investing excess funds in foreign countries, or else, for the attraction of additional short-term capital from foreign countries during the seasonal periods of stringency and higher interest rates in the home market.

As the situation is now, foreign buyers obliged to take into account when buying American bank acceptances, the 13½% Federal income tax to which they are subject, can hardly be expected to prefer our bills when at the same time they are offered equally good acceptances of other countries at the same rate, without having to pay any tax whatsoever. Practically, this works out as follows: At the present rate of 3¼% for prime 90-day eligible American bank acceptances, the return to a foreign holder after allowing for the income tax is exactly ½% less, namely 3.25%, which rate, as you know, compares with, for instance, 4% for prime 90-day English bank acceptances.

The same problem, of course, arises in connection with all other transactions having for their purpose the transfer of foreign capital to the United States for interest earning purposes, such as demand or time deposits and certain other forms of short-term investments. All other conditions being equal it is evident that this differential arising from the obligation of foreigners to pay income tax on capital placed in the United States while other nations encourage the importation of foreign capital without any tax whatsoever, is a handicap to our banks in their efforts to enhance our commercial and financial influence abroad.

Mr. Austin discussed at length the acceptance business at home and abroad, and said "on the whole, the total acceptance business done on the Continent in 1926 has been of smaller proportions than in 1913-14 and the aggregate of American bank acceptances to-day is larger than that of all the European countries combined, excepting Great Britain." Regarding the "Acceptance Business at Home," he had the following to say:

Acceptance Business at Home.

In one important aspect, the acceptance practice in this country is undergoing a distinct change. Following British, and to a certain extent Continental precedents, a natural convergence of the acceptance business towards the larger commercial and financial centres is to be noted—New York, Boston, San Francisco, Chicago and New Orleans being the most prominent in the order named. Within these centres a steady process of concentration seems gradually to point to the exercise of the acceptance privilege in the future by a selected, albeit smaller, number of institutions and firms recruited, as it is logical they should be, from the largest, best equipped and most progressive of the country. According to our estimate, the number of accepting banks and bankers is now about 175. Ninety-one per cent of the total volume of acceptances in circulation emanates from 68 of these banks, almost half of which are located in New York City.

This movement may possibly exert a direct influence upon the American acceptance policy. Many of the provisions and the limitations governing the creation of acceptances were devised to protect the nation against the possibly injudicious use by some thousands of banks, large and small, to whom the valuable privilege was granted, of a credit instrument little known in our country at the time it was introduced into our banking system. The machinery is now firmly organized and operated by a smaller circle of strong banks having a proper understanding of their obligations and responsibilities, in addition to necessary practical experience and adequate resources.

Therefore, it may not be a mere dream that some day the banks of our country will also be found worthy to enjoy at least some of the liberties under which our European competitors, for generations, have freely expanded their business at home, and under whose aegis they now endeavor with determination and admirable courage to regain their former pre-eminence in the financial markets of the world.

On the other hand, looking at the question from our own domestic viewpoint, in our efforts to spread the knowledge and facilitate the wise use of the acceptance method over the length and breadth of this land, we must necessarily and constantly appeal to the enlightened assistance of a vast number of bankers who, although keen and well intentioned, cannot very well be expected, since they have no direct interest at stake, either as acceptors or buyers of acceptances, to evidence that personal interest and give us that full measure of support which we need in order to remove the obstacles still encountered in certain respects to elevating the acceptance to its rightful position at home and abroad.

With a view of clarifying my own thoughts on this important matter I have endeavored to obtain the viewpoint of representative bankers located throughout the country. Briefly, my impression is that the cause of the bank acceptance in many parts of the country more or less distant from the great ports or trade centres, is making—let us frankly admit it—but comparatively slow progress.

The reason for this lies principally in the following factors:

First. Notwithstanding the very extensive efforts made by the American Acceptance Council and other interested organizations, and owing, no doubt, to the vast area of our country, there is still a great number of merchants who are not familiar, except, perhaps in a very superficial way, with the principles and the advantages of the bank acceptance, and the conditions under which it can be made use of profitably.

Second. The absence of sufficiently broad local discount markets where the accepting bank's credit is well known and established, has so far often hindered the marketing of the bills of interior banks at the favorable rates to which these banks are entitled and to which they rightfully aspire.

Third. The fact that a loan on bank acceptances does not always give an interest return as high as a loan on Stock Exchange collateral, which has been for so long the standard investment for short-term funds.

The best way to overcome the lack of acquaintance with the true objects and practice of the bank acceptance method of financing is to continue to carry the "gospel" into those parts of the country where the general nature of business transactions would seem to forecast a useful career for the acceptance. It seems as though the quickest and most feasible way of disseminating a more extensive knowledge regarding the bank acceptance would be through certain organizations that cover the whole country which would be able through their local chapters, or associated groups, to contribute to the advancement of knowledge on this subject. I have in mind the American Institute of Banking, the National Association of Credit Men, the Chambers of Commerce, colleges and trade associations. A way should be found, with the co-operation of the American Acceptance Council, to prepare in simple language courses and lectures stressing the importance, from a national and international aspect, of acceptance banking, such courses to be included in the curriculum of colleges and the programs of meetings and conventions throughout the land.

When the Federal Reserve plan was enacted, we changed in a remarkably short space of time our whole financial system. Who would deny to-day

that our banks in the interior have not with alertness and vision grasped the fact that here was an opportunity to apply in our national and international dealings better and more perfect methods and financial policies than heretofore? Let us take advantage of the spirit of adaptation then manifested to pursue with renewed vigor our efforts to emphasize the advantages of the bank acceptance and in so doing base our appeal on the national benefits which will accrue to us if we succeed in making the acceptance in the United States the favored method for financing domestic and foreign trade and for the investment of liquid funds.

Pierre Jay, of New York Federal Reserve Bank, Appointed by Reparations Commission as Member of Transfer Committee Under Dawes Plan.

The Federal Reserve Bank of New York announced on Dec. 6 that Pierre Jay, Chairman and Federal Reserve Agent of the Bank, has accepted an appointment by the German Reparations Commission as the American member of the Transfer Committee under the Dawes plan, effective early next year. The Bank's statement says:

This will involve his resignation from his position as Chairman and Federal Reserve Agent of the Federal Reserve Bank of New York, which he has occupied since its inception in the autumn of 1914. Mr. Jay's prior banking connections were Vice-President of the Old Colony Trust Co. of Boston, Bank Commissioner of Massachusetts, and Vice-President of the Bank of the Manhattan Company in New York.

During the war Mr. Jay served as Chairman of the Capital Issues Committee and Vice-Chairman of the Liberty Loan Committee of the New York district. In the autumn of 1924 he spent some weeks in Europe assisting Mr. Owen D. Young, the first Agent General for Reparation Payments, in setting up the organization for the administration of the Dawes Plan. He has also represented the Federal Reserve Bank of New York from time to time abroad in its relations with foreign banks of issue.

At the same time Governor Strong, of the Reserve Bank, gave out the following statement:

I should like to add to the bank's official statement concerning Mr. Jay's departure a few words of personal appreciation of the work which he has done in the bank. He has been associated with the Federal Reserve Bank of New York from the first day, over twelve years ago, when the planning of the organization began, and the bank as it is now operating reflects throughout its organization the scholarly and painstaking study which Mr. Jay has given to the multitude of novel and complex problems of Federal Reserve banking. His work has been done so quietly and so modestly that few people outside of the immediate circle of his associates realize the influence which it has exerted, not only in the Federal Reserve Bank of New York but in the Federal Reserve System as a whole and with the business community. The problem of the public relations of the Reserve System has been one to which he has given particular attention. His work has been a fine contribution towards interpreting the significance of the Federal Reserve System to the public.

Mr. Jay is peculiarly fitted by temperament, knowledge and experience for the difficult service he is about to undertake. The administration of the Dawes Plan in the next few years will have an important influence upon the recovery of Europe to a sound and wholesome financial and economic well-being. As American member of the Transfer Committee Mr. Jay will occupy a position in which his broad economic knowledge, his analytical abilities and his tactful diplomacy will be of large usefulness. It would be difficult indeed to find for the position anyone who would give to it such keen insight, and impossible to find anyone of more sterling integrity. And it is fortunate that such a man is available for a foreign public service: one who is willing to continue unselfish labors, after a dozen years of devotion to the public welfare at home, without regretting the material rewards which he could easily realize.

A Paris cablegram, Dec. 4 (Associated Press), making known Mr. Jay's appointment, said:

Joseph E. Sterrett, Transfer Agent of the Reparation Commission, has resigned and will be succeeded by Pierre Jay, Chairman of the Board of Directors of the Federal Reserve Bank of New York.

Mr. Sterrett's resignation will be effective on Jan. 15 1927. His letter making known his intention was dated Berlin, Nov. 20 and was addressed to S. Parker Gilbert, Agent General for Reparations. It was presented at to-day's meeting of the Reparations Commission and was made part of the record with Mr. Gilbert's letter of acknowledgment in which the Agent General made known the esteem in which he held his colleague.

Mr. Sterrett, who was Mr. Gilbert's principal assistant during more than two years of service, resigned because of a desire to resume his law practice in the United States.

Much of the success of the Dawes Plan was attributed to Mr. Sterrett's aid and counsel in the Agent General's letter of acknowledgment. The correspondence showed that all decisions of the Transfer Committee have been unanimous.

According to a copyright message to the New York "Times," Dec. 4, Mr. Sterrett has received notice of the award to him of the Order of Leopold, with the rank of Commander, by King Albert of Belgium. The message adds:

The award was made in recognition of his services in the restoration of European economic conditions through his handling of the difficult problem of the transfer of reparations payments without disrupting currency exchange. The presentation will be made in Berlin in a few days.

W. P. G. Harding Returns from Poland.

W. P. G. Harding, Governor of the Federal Reserve Bank of Boston, who sailed for Europe early in October, returned on the steamer "Leviathan," which reached New York Nov. 29. Mr. Harding visited England, France and Poland during his trip abroad. Regarding his observations, the "Wall Street News" said:

Mr. Harding said that he was much impressed with the improved conditions in Poland, where he spent a three weeks' vacation. Mr. Harding said: "Superficially conditions are a lot better than two and half years ago, when I was in Poland last. I have revised my opinion about Poland. The country now seems pretty well balanced in its natural resources and

manufacturing activity. There are three locomotive works, and they are making their own steel rails in Galicia."

Mr. Harding said that the railroads in Poland were in good condition. Agricultural conditions are also showing improvement, Mr. Harding said, and added that Poland is now producing in its farming regions practically every commodity that is raised in our own Middle West. He added that the only really important item imported by Poland from this country was raw cotton. In this connection, Mr. Harding said that a large textile industry was centered in Lodz. He also said that the potash industry of Poland looked very attractive.

A reference to Mr. Harding's trip appeared in our issue of Oct. 9, page 1821.

Opening of the Sixty-Ninth Congress—Second and Last Session—House Pays Tribute to the Memory of the Late Joseph G. Cannon.

The second and final session of the 69th Congress, which will end by constitutional limitation on March 4 1927, was brought under way on Dec. 6. The first session adjourned on July 10 last. The opening of the new session is described in Associated Press accounts as tame, devoid of unconventional incident other than the brief episode in the Senate, furnished by a resolution of Senator Walsh of Montana, for an investigation of an implied bribery charge against Senator Arthur R. Gould of Maine, who took his seat on Dec. 6. The accounts went on to say:

Galleries in both houses were crowded. Business in the chambers was confined chiefly to swearing in new members who had been elected to fill vacancies. In each house the session lasted only 25 minutes.

After Vice-President Dawes called the Senate to order and the chaplain had said prayer, three new Senators were sworn in. They were Hawes of Missouri and Walsh of Massachusetts, both Democrats, chosen to succeed Messrs. Williams and Butler, respectively, and Gould of Maine, chosen to succeed the late Senator Fernald.

In the House four new members qualified for the balance of the present Congress. They were Frederick W. Dallinger of Massachusetts, succeeding the late Henry I. Thayer; John D. Cochran of St. Louis, former secretary to Senator Hawes, and taking the latter's seat; Harry L. Engelbright of California, succeeding the late John E. Raker, and Richard J. Welsh, also of California, succeeding the late Lawrence J. Flaherty. Mr. Cochran is a Democrat, and the others are Republicans.

Chief interest was in the Senate. Several prominent men entitled to admission to the floor were there to watch the opening. Secretary Kellogg and Attorney-General Sargent were among them.

Most of the Republican Senators defeated for re-election on Nov. 2 appeared in their regular seats. Among them were Messrs. Wadsworth of New York; Means of Colorado; Harrel of Oklahoma; Ernst of Kentucky; Weller of Maryland, and Cameron of Arizona. Senator Underwood, the only Democratic Senator who is retiring with the close of the present Congress, was on hand. He is retiring voluntarily.

According to the New York "Journal of Commerce," the final session of the 69th Congress convened with the prospect of little major legislation being adopted, but with more than 12,000 bills on the House and Senate calendars, left without action on adjournment last July. To this number, it is stated, will be added several thousand more before the gavel falls closing the session on March 4 next.

The annual message of President Coolidge (given elsewhere in this issue) was read in the Senate and House on Dec. 7. On the latter date the House honored the memory of Speaker Cannon (whose death occurred Nov. 12), by adjourning. The resolution of regret, coupled with the motion to adjourn, was offered by Representative Madden, Republican of Illinois. It read as follows:

Resolved, That the following minute be spread upon the record of the House of Representatives:

"Hon. Joseph G. Cannon died in Danville, Ill., Nov. 12 1926. For forty-six years he had been a member of this House; for ten years as Chairman of the Committee on Appropriations, for eight years its Speaker, and for several years Chairman of the Committee on Rules. His service terminated with the Sixty-seventh Congress.

"Within this Chamber the scene of his life's greatest activities was laid. Here he rendered services to his country which placed him in the front rank of American statesmanship. Here he exhibited characteristics which commanded respect and won admiration.

"Forceful ability, intrinsic worth, strength of character brought him popular fame and Congressional leadership. In him depth and breadth of intellect, with a full and well-rounded development, had produced a giant who towered above his fellows and impressed them with his power and his wisdom. A distinguished statesman, a lofty patriot, a unique orator and unmatched debater, a master of logic and wit, the great and representative citizen of the American republic has gone into history.

Resolved, That in honor of the distinguished head, the House do now adjourn."

Offering of \$200,000,000 United States Treasury Certificates of Indebtedness—Books Closed—Oversubscription Reported.

The Treasury Department's December financing, announced by Secretary Mellon on Dec. 7, took the form of an offering of 3¼% Treasury Certificates of Indebtedness which are to mature in nine months. The amount of the offering is \$200,000,000 or thereabouts. The books were closed at the close of business Dec. 9, an oversubscription being reported. The certificates are tax certificates. The Treasury will accept in payment for the new issue 3¼% Treasury certificates of indebtedness of series TD 1926, maturing Dec. 15 1926. About \$450,000,000 of 3¼%

certificates will be retired on Dec. 15 1926, according to the announcement of Secretary Mellon which we quote as follows:

The Treasury is to-day announcing its December financing which takes the form of an offering of nine months 3½% Treasury certificates of indebtedness, dated and bearing interest from Dec. 15 1926, maturing Sept. 15 1927. The certificates are tax certificates and the amount of the offering is for \$200,000,000 or thereabouts. The Treasury will accept in payment for the new certificates 3½% Treasury certificates of series TD-1926, maturing Dec. 15 1926. Subscriptions for which payment is to be tendered in certificates maturing Dec. 15 1926, will be allotted 50%.

About \$450,000,000 of 3½% certificates will be retired on Dec. 15 1926. The present offering is intended with the balances already on hand and the December tax receipts to cover the Treasury's further cash requirements until the March quarterly tax period.

The following is the text of the Treasury circular offering the certificates for subscription:

OFFERING OF UNITED STATES OF AMERICA 3½% TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TS-1927.

Dated and Bearing Interest from Dec. 15 1926. Due Sept. 15 1927.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury certificates of indebtedness of Series TS-1927, dated and bearing interest from Dec. 15 1926, payable Sept. 15 1927, with interest at the rate of 3½% per annum, payable on a semi-annual basis.

Applications will be received at the Federal Reserve banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The certificates will have two interest coupons attached, payable March 15 1927 and Sept. 15 1927.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917 and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before Dec. 15 1926, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TD-1926, maturing Dec. 15 1926, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

Representative Garner Introduces Bill Embodying Democratic Proposals for Tax Cut of \$335,000,000.

A bill embodying the Democratic proposals for a tax cut of \$335,000,000 was introduced in the House on Dec. 8 by Representative Garner of Texas, ranking minority member of the Ways and Means Committee. A statement authorized by Representative Garner said:

Representative John N. Garner, of Texas, ranking minority member of the House Ways and Means Committee, introduced a bill to-day to decrease the corporation income tax from 13½% to 11% and repeal the automobile, amusement, club dues and produce stamp taxes.

Total permanent reductions in revenue proposed by the measure amount to \$335,000,000, divided as follows: Reduction of corporation tax, \$230,000,000; reduction of automobile tax, \$75,000,000; repeal of admissions and club taxes, \$25,000,000; repeal of stamp tax on sales of produce on exchange, \$5,000,000.

The bill has the unanimous support of Democratic members of the Ways and Means Committee and the enthusiastic backing of other Democrats in the House. It was drafted following conferences between Democratic leaders of both the Senate and House. Mr. Garner was directed to prepare his measure by the unanimous action of the other minority members of the Ways and Means Committee.

Treasury figures show beyond any doubt that there will be a surplus at the end of the present fiscal year of at least \$500,000,000. The Treasury can well stand the reductions proposed in my bill and the people of the country deserve them.

"The 2½% reduction in the corporation tax would benefit the entire people and reduce the cost of living \$800,000,000 annually. The great bulk of the corporation taxes are passed on to the consumers and they would be the real beneficiaries of the reduction proposed. The smaller corporations also would be aided since they are now greatly handicapped in competition with partnerships which pay smaller taxes."

The New York "Times" account from Washington Dec. 8 said in part:

The Garner bill will have no consideration by the Ways and Means Committee, now under control of the Republican majority, until after the holidays.

Pigeonholing Expected.

Chairman Green held that tax revision could not be entered upon at this juncture without provoking "partisan controversy," and that, as this was a short session, time would not permit the mature consideration that the importance of the question demanded. He gave the impression that the Garner bill would be pigeon-holed in committee.

Approval of the Garner plan was given by Senator Simmons of North Carolina, ranking Democratic member of the Finance Committee, who reiterated his belief that the Treasury surplus, which Mr. Garner declared would be "at least \$500,000,000" by the end of the current fiscal year, should be absorbed by tax instead of debt reduction.

The subject came up in the House to-day when Representative Madden of Illinois, Chairman of the Appropriations Committee, expressed the hope that there would be legislation authorizing a rebate of income taxes payable in the final tax quarter of 1927, and a general revision in the Seventieth Congress, if Treasury conditions warranted.

Senator Simmons made this comment on the Garner bill: "The estimated surplus in the Treasury is sufficient, and more than sufficient, to make these reductions, and there is no reason except a partisan one why a reduction should not be made now. If the bill introduced by Mr. Garner should pass the House and reach the Senate, I trust that, in the main, the proposed reductions will be accepted by the Finance Committee."

Will Propose Other Cuts.

"If, and when, the bill reaches the Finance Committee, I shall propose amendments further reducing the rates on small individual incomes. The reduction I propose in this respect will amount to about \$20,000,000. I shall also propose an amendment making a small reduction upon tobacco and its various manufactured products. This reduction will, in the aggregate, amount to about \$30,000,000, which, added to the reductions proposed in the bill introduced by Mr. Garner, will amount to about \$385,000,000. This would be well within and below the estimated available surplus as stated by Mr. Garner."

In the House debate Mr. Madden said he endorsed the tax stand of President Coolidge, who suggested use of the Treasury surplus through reduction of taxes or debt payments, as Congress might decide.

"So far as tax reduction is concerned," said Mr. Madden, "I think nobody is more anxious for tax reduction than I am—not because I am interested financially in it, but because I believe taxes should be reduced as much as possible consistent with the proper expenses of the Government."

"It is proposed that a further reduction in taxes be made on account of the surplus, but the question arises, Would it be wise to enter upon an active campaign for tax reduction until we have discovered whether or not the revenues are to continue under existing rates. If we continue over another year, I am in favor of tax reduction to the limit we can go, but we ought not to do it now."

"But there is one thing we can do now if we will. It has always been my notion we should never take from the taxpayers any more than we need for the economical conduct of the Government. If by any chance, through any fault of ours, we have taken more than we need, and know we have taken it, what is our obligation? We ought to return to the taxpayers, who supply the life blood of the Government, so much of that blood as we do not need."

"I want to give back this 30% rebate on taxes to be paid on the 15th of March and on the 15th of June, and then if the law that exists to-day, fixing the tax rates, produces a sufficient revenue when we come back for the next session of Congress I am in favor of changing the rates and reducing taxes."

National Lumber Manufacturers Association Urges Action by Congress Toward Reduction of Corporation Tax.

The fact that corporations must to-day pay 13½% of their net income into the Treasury, "which is even higher than the war rates and wholly out of line with the rates placed on partnerships," is commented upon by the National Lumber Manufacturers Association in a statement in which it urges that this inequitable situation be remedied at the short session of Congress. We quote its statement herewith:

The Treasury surplus will not fall far short of \$500,000,000 if the total income tax returns for the first five months of the fiscal year 1927 may be taken as an indicator. Forging far ahead of last year's returns, the collections for the first five months of the fiscal year 1927 totaled over \$617,000,000, or an increase of \$188,000,000 over the corresponding period in 1926, according to the latest daily United States Treasury statement.

An increase of \$118,000,000 in five months over the same period last year, when tax cuts totaling over \$300,000,000 were made, refutes the frequent assertion that "now is not the time for tax reduction." Reduction in the corporation income tax rate to 10% can and should be made at the coming short session of Congress—and the Treasury's own surplus statements ably support this view.

Large Sum Goes to Debt Retirement.

Stress is laid on the desirability of rapid retirement of the public debt. Here again the Treasury statement shows marked progress over last year, notwithstanding the surplus, for in November 1925 not a single dollar was applied to retirement of the public debt through the sinking fund, but in November this year nearly \$29,000,000 was paid off; and in the first five months of 1927 amount applied to the sinking fund totaled over \$209,000,000, as compared with \$82,000,000 in the same period last year, or an increase of \$127,000,000.

The sinking fund calls for a fixed appropriation from the Treasury of about \$250,000,000 a year, so that with only five months of the new year gone, the Treasury has already accounted for over 83% of this required amount—another good indicator of the corpulent condition of the Treasury's coffers.

Corporation Income Tax Reduction Next.

In this connection it is interesting to note that the public debt in the last seven years has been reduced over \$7,000,000,000, or more than 25%, and at the same time that this debt, carrying an interest charge of only about 4%, was being retired, American business paid and is continuing to pay a much higher rate of interest on its borrowed money.

While thousands of millions were applied to debt retirement in excess of sinking fund provision, and many other millions went to reduction in the personal and partnership tax rates, the corporations of this country, the backbone of American business, were forced to pay an income tax rate at more than double the levy applied to other forms of business.

To-day corporations must pay 13½% of their net income into the Treasury, which is even higher than the war rates, and wholly out of line with the rate placed on partnerships. At first the income tax laws said "1% for partnerships and 1% for corporations," but to-day there is a spread of 8½%. Equality and justice in the tax laws have been supplanted by discrimination and unfairness.

10% C. I. T. Rate Possible.

But this inequitable situation can be remedied, and at the coming short session of Congress, too. It is reported that proponents of corporation income tax reduction will urge that the rate be reduced to at least 11%, and lower if possible. They are meeting with encouragement.

This can be done; and at the same time the Treasury finances will not be impaired, the public debt can be rapidly reduced and American business generally and every citizen benefited by a reduction of the tax burden.

May we again urge you, if you are in accord with our views, to write to your Senators and Congressmen, unless you have already done so, and request that they impress upon the House Ways and Means Committee (and the Senate Finance Committee, if occasion arises) to give this matter prompt attention?

Gilbert H. Montague on "Anti-Trust Laws and the Federal Trade Commission—1914-1926."

In discussing the above subject on Dec. 2 before the Association of the Bar of the City of New York at its club house in this city, Gilbert H. Montague of the New York Bar noted that "recently the Commission has adopted new procedure and new policies which, within the wide jurisdiction that the courts have always conceded to it, insure for the Commission an entirely new type of service, bringing the rank and file of American business into readier conformity with the real spirit of the anti-trust laws." His remarks follow:

Since 1914 there has been a revolution in the public attitude toward "big business" and the anti-trust laws. The hysterical distrust that, in 1914, everybody seemed to share regarding the "rule of reason" and the courts' handling of anti-trust problems has long since disappeared.

The atmosphere out of which, in 1914, arose the Clayton Act and the Federal Trade Commission is to-day a memory that is even difficult to recall. Most of the anti-trust legislation of 1914 has, in effect, been assimilated into the Sherman Act, by successive decisions of the Supreme Court and other Federal courts.

How far the Government should regulate business, what are the best methods for carrying out such regulation, and what are the relative parts that should be taken in such regulation by the courts, the Federal Trade Commission, and the Department of Justice, are questions on which, since 1914, our national attitude has greatly shifted. A common belief, shared in 1914 by almost everybody, was that the courts, in their handling of anti-trust problems, were not sufficiently expert, and that to get away from the bondage of legal tradition, part of this labor should be undertaken by the Federal Trade Commission, which would approach these problems from the economic and the business standpoints. This was the belief in which the Commission began its work and shaped its course during its critical first ten years.

To the extent that the Commission has followed legal tradition, public opinion and the courts have always supported it. To the extent, however, that the Commission has departed from legal tradition, it has not been supported either by the courts or by public opinion. After repeated repulses in the courts, the Commission has finally accepted this situation.

Recently the Commission has adopted new procedure and new policies which, within the wide jurisdiction that the courts have always conceded to it, insures for the Commission an entirely new type of service, bringing the rank and file of American business into readier conformity with the real spirit of the anti-trust laws.

One reason why acquiescence has been so general, in this present ascendancy of the courts and of legal tradition, is that the Supreme Court, since 1914, has convinced practically everybody, radicals as well as conservatives, that the "rule of reason" is all that the Supreme Court claimed for it when it was first announced in 1911, and that there never was any substantial basis for the belief, so common in 1914, that the courts are not sufficiently expert to handle anti-trust problems. To this the Department of Justice, has contributed, by a departmental reorganization that has greatly increased the efficiency of the Department's anti-trust bureau, and by the speed and thoroughness with which the Department is now applying the anti-trust laws to cases which, in 1914, were commonly believed to be entirely beyond their reach.

Trade associations, with all their new liberty under the Supreme Court decisions of June 1925 are still closely bound by the rules that enable the Government to "imply unlawful agreements from the course of conduct of association members.

Labor unions, in several recent cases, have escaped the anti-trust laws on the ground that they did not substantially restrain "inter-State commerce." This loop-hole is not a wide one, however, and did not avail the Chicago Carpenters' Union in the case that the Supreme Court decided on Nov. 23.

Mergers, especially since the three merger cases that the Supreme Court decided on Nov. 23, will probably hereafter be watched still more vigilantly by the Department of Justice and the Federal Trade Commission, with a view to prompt action by the Government against any mergers in violation of the Clayton Act, before those mergers have been actually accomplished.

Patents, patent license agreements and the acquisition of competing patents, are to-day being closely scrutinized by the Department of Justice. The Supreme Court on Nov. 23 rendered an important decision, but other issues, going to the fundamentals of the patent system, are foreshadowed in other cases now pending in the courts and within the Department of Justice.

Combinations and trade agreements in foreign trade, to match the international "cartels" and trade arrangements that are to-day spreading throughout Europe, have recently become more freely available to American exporters, through a recent ruling of the Commission. This is still virgin territory, from the legal standpoint, and for some time to come legal advice must be based on departmental precedents, analogies and reasoning that are outside and far beyond any court decisions.

Protracted prosperity, for the present at least, has quieted all agitation for any change in the anti-trust laws. But it should always be remembered that, except for brief interludes, agitation against "big business" has been a staple of American politics and that each political generation will always insist on handling its problems in its own way.

Annual Report of Inter-State Commerce Commission— Railroad Consolidation Recapture Valuations— Hoch-Smith Resolution, &c.

With regard to the consolidation of railroads, the Inter-State Commerce Commission has the following to say in its annual report presented to Congress this week:

In our last report we referred to and explained proposed amendments to Section 5 of the Inter-State Commerce Act to the effect, among others, of relieving us from the duty of adopting and publishing a complete plan of consolidation before proceeding to consider and approve or disapprove any particular consolidation. The need for amendment in this and other respects has been developed in hearings before the appropriate committees of both Houses of Congress and so generally recognized that, pending action thereon we have deferred adoption and publication of a complete plan.

We also take the following extracts from the report:

Recapture Valuations.

As in past years our valuation forces have prepared and presented the valuation data in proceedings for recapture of excess earnings under Section 15a of the Act. Hearings were completed in nine cases, covering 467 miles of road. Fourteen cases, covering 2,662 miles, have been partly heard. Others have been set for hearing.

The carriers' records and reports under this order should be policed and checked in order to effect the two main purposes of the order. These are that we may keep ourselves "informed of all extensions and improvements or other changes in the condition and value of the property of all common carriers" and that the original inventory of each carrier's property may be revised for use in determining values as of subsequent dates, all as required by Section 19a. It need hardly be said that the quantum as well as the condition and value of carrier property is subject to constant change. By increased appropriation we have been enabled to assign a somewhat increased force to the administration of this order. This has averaged 64 employees, 40 of whom have been engaged in the field work of policing and checking the carriers' records. Up to the present time preliminary examinations have been made in the offices of 460 carriers. Complete field examinations, covering an average period of seven years subsequent to the various dates of valuation, have been made of the records of 205 carriers, aggregate mileage 68,000. Field examinations covering an average period of eight years are now in progress on 30 carriers, aggregate mileage 48,000. The present force available for this work still falls short of the requisite number.

Recovery of Excess Net Railway Operating Income, General Railroad Contingent Fund.

To date we have issued six general orders upon all carriers subject to Section 15a of the Act. Our last order was dated Jan. 27 1926, and covered the calendar year 1925. In response to these orders carriers have filed reports as follows:

Period.	Number of Reports.	Number of Reports in which Excess Income Is Reported.	Amount of Excess Income Reported.
Applicable period, 1920.....	989	34	\$2,505,006 17
Calendar year, 1921.....	971	32	458,535 72
Calendar year, 1922.....	926	49	1,805,239 47
Calendar year 1923.....	894	51	6,830,144 30
Calendar year 1924.....	877	23	1,193,860 87
Calendar year 1925.....	710	24	2,261,908 92
Total excess.....			\$15,054,695 45

Many of these reports include groups of carriers claimed by respondents to have been under common control and management and operated as single systems within the provisions of Paragraph (6) of Section 15a. The question of grouping into systems is under consideration.

Under our orders carriers have been permitted to compute their claimed values upon such basis as they deem proper. Many different bases have been used. When the values have been fixed by us, the number of carriers found to have earned excess income and the amount of such excess income may differ from the results shown by the carriers' reports. Important principles pertaining to values under Section 15a are under consideration in pending cases.

The Act needs clarification both as to the bases for computation and the manner of enforcement. Pending determination of final values under Section 19a, a base simple in application might well suffice for practical purposes with resultant saving in time and money not only to the Government but to the carriers. A number of bases may be suggested, as, for example, the investment accounts stated in accordance with our applicable accounting rules and regulations; the outstanding capitalization; or our primary valuations under Section 19a as brought to date, either by adding to recorded cost of net additions and betterments since valuation date, a method which gives weight to expenditures incurred during the recent periods of high prices, or by the use of percentage factors applied to 1914 prices. Other bases may possibly be suggested.

As to enforcement, the law now declares that one-half of the carrier's excess income as therein defined shall be held by it as trustee for the United States and be recoverable by and paid to the Commission. Whether such recovery shall be effected by proceedings in court and, if so, whether by action at law or suit in equity, brought by the Commission or by the United States, is left unsaid. What weight should be given to the finding made by the Commission as to the excess income recoverable, and the elements which necessarily enter into such determination, should also be clarified by statute.

In our last report we stated that 198 electric railways claimed exemption from the provisions of Section 15a. Several proceedings have been instituted to determine the status of individual companies, applying the principles announced in Application of Section 15a of the Inter-State Commerce Act to Electric Railways, 86 I. C. C. 751, and it is expected that others will be necessary.

During the year 20 carriers paid to us the aggregate amount of \$930,403 57 on account of one-half of their excess income as preliminarily computed for the various recapture periods. This amount added to the \$5,687,645 61 paid prior to Nov. 1 1925, makes the total of such payments \$6,618,049 18. As the bulk of these payments has been made under formal protests and reservations, the general railroad contingent fund has not been made available for the purpose contemplated by the statute. As explained in our previous reports, contingent fund moneys are held in the Treasury of the United States as a trust fund for investment in obligations of the United States, as required by Paragraph (10) of Section 15a. The present status of the fund is as follows:

Payment by carriers of excess income.....	\$6,618,049 18
Payments by carriers of interest on overdue payments.....	20,298 21
Interest from bank balances.....	2,062 30
Interest from investments in obligations of the United States.....	482,858 38

Total credits to the general railroad contingent fund.....\$7,123,268 07

The following obligations of the United States are held for account of the fund:

United States Treasury 4% bonds, maturing 1944-1954.....	\$3,630,000
United States Treasury 3½% certificates of indebtedness, series T. D. 1926, maturing Dec. 15 1926.....	1,000,000
United States 4¼% second Liberty loan bonds (converted) of 1927-1942.....	60,650
United States 4¼% third Liberty loan bonds of 1928.....	2,379,800

Total face amount.....\$7,070,450

Of the formal hearings set under this section for the determination of value and income, 26 have been concluded, 14 are in progress, and 5 have not yet been opened. During the year 3 new hearings were set and 9 were concluded. Two of those previously reported as concluded have been reopened.

Reimbursements of Deficits During Federal Control.

In our last report we stated that 397 carriers had filed claims for reimbursement under Section 204 of the Transportation Act, 1920, aggregating approximately \$27,289,000. During the past year 25 additional claims have been filed, increasing the total amount claimed to \$28,071,864 18. Since the effective date of Section 204 we have settled 247 and have dismissed 120 claims. Five claims have been withdrawn. We have issued certificates in settlement and in partial payments aggregating \$10,216,783 30. Of the latter amount \$2,349,744 34 was withheld under the provisions of the urgent deficiency Act of May 8 1920, as traffic balances and other indebtedness due the Director General of Railroads, as agent.

The estimated amount required to settle the 50 outstanding claims is approximately \$1,000,000.

We stated in our last report that in making our settlements we have excluded from consideration the early portion of the Federal control period, in conformity with our ruling that carriers are not entitled to the benefits of Section 204 for the period prior to their relinquishment, under Section 14 of the Federal Control Act; that our position was, in effect, upheld by the Supreme Court of the District of Columbia in *U. S. ex rel. Abilene & Southern Railway Co. vs. Inter-State Commerce Commission*, opinion dated Jan. 8 1925, and that the case was pending on appeal. On March 15 1926, the United States Supreme Court denied petition for writ of certiorari to the Court of Appeals of the District of Columbia.

Mention was made in our last report of the fact that the statute sets no limit upon the period for the presentation of claims under Section 204, and we recommended that, in order that the work under this section may be brought to a close within a reasonable time, consideration should be given to a requirement that any further claims must be filed within a limited period. We again recommend the enactment of an amendment to the section fixing a time limit for the filing of claims thereunder.

Six Months' Guaranty After Termination of Federal Control.

The guaranty under Section 209 of the Transportation Act, 1920, was conditioned upon carriers filing an acceptance of its provisions on or before March 15 1920. As stated in our previous reports, 667 carriers filed such acceptances, and claims aggregating approximately \$657,000,000 have been filed by these carriers pursuant to our order of Dec. 15 1921, Finance Docket No. 1606, 70 I. C. C. 711. This order excluded from consideration certain elements in effecting settlements under the guaranty for which claims had previously been made.

Since the effective date of Section 209 we have settled 513 claims and dismissed 132, leaving 22 awaiting final disposition. We estimate that it will require approximately \$830,000 to settle the 22 claims outstanding.

The total amount certified in disposing of 513 claims is \$508,680,612 09. In addition, we have also certified as advances and partial payments in the 22 unsettled claims an aggregate of \$20,957,010 15.

In the final disposition of 513 claims aggregating \$651,745,875 85 we have disallowed \$143,065,263 76 under our established procedure. These adjustments were due to accounting corrections relating to the test and guaranty periods, adjustments under Section 4 of the Federal Control Act with respect to interest on additions and betterments; maintenance claims not allowable under Paragraph (3) of Subdivision (f), Section 209; disproportionate items pursuant to Paragraph (5) of that subdivision; deductions on account of unaudited items as provided in Section 212; and special claims not recognized under our procedure.

Loans to Carriers.

In addition to granting extension of time for the repayment of four loans and the release and substitution of collateral securing two other loans, our duties during the year in connection with the revolving fund created by Section 210 of the Transportation Act, 1920, have been only such as are usually incidental to supervision by the Secretary of the Treasury of loans outstanding under this section.

During the year a total of \$11,327,764 65 was repaid on account of the principal of outstanding loans.

Hoch-Smith Resolution.

No. 17000, Rate Structure Investigation, is a general investigation into the rate structure of the country instituted by us, upon our own motion, pursuant to joint resolution of the Congress approved Jan. 30 1925, usually referred to as the Hoch-Smith resolution (Public Resolution No. 46, 68th Cong.). Subsequent to the institution of that investigation the principal common carriers by steam railroad in the western district, comprising the western group and the Mountain-Pacific group as defined in Increased Rates, 1920, 58 I. C. C. 220, filed with us petitions seeking an increase in revenues, Ex parte 87, Revenues in Western District. In the light of the resolution and those petitions, hearings were held throughout the West to determine what if any reductions might lawfully be effected in the rates on products of agriculture, including livestock, affected by depressions; and whether any rates, fares, or charges, either on particular classes and kinds of commodities or classes of traffic, in particular sections or between particular localities in the western district, or otherwise, might lawfully be authorized or required to be increased, and, if so, to what extent, in order to compensate for such rate reductions, if any, as might be found proper, or in order to effect such increases in the revenues of western carriers as might be found proper.

In Reduced Rates, 1922, 68 I. C. C. 676, 734, we found that a fair return upon the aggregate value of the railway property of the carriers defined in Section 15a of the Inter-State Commerce Act, determined as therein provided, would be 5.75% of such aggregate property value as a uniform percentage for all rate groups or territories designated by us. In Ex parte 87 and No. 17000 the carriers stated that in 1924 the class I carriers in the western district failed to earn 5.75% by an amount which they estimated would require an increase of approximately 11% in freight revenue. At the hearing they did not seek that per cent of increase but contended that the situation of the western carriers had become so acute that an emergency

existed which impelled them to seek an increase in freight rates of 5%, subject to certain modifications and exceptions. In Revenues in Western District, 113 I. C. C. 3, we found that no such financial emergency existed as would warrant the blanket increases in freight rates sought and the petitions of the western carriers were denied.

Although Ex parte 87 and No. 17000 were heard on one record, the evidence was directed largely to the former. The record was inadequate to enable us to readjust the rates on products of agriculture, or to determine what, in the light of the resolution, would constitute reasonable and properly related rates in the different sections of the western district. But we stated in our report that in proposing rate changes, either for the purpose of improving their earnings or for the purpose of rectifying inequalities in existing rate structures, carriers should propose no advances in the rates on products of agriculture, including livestock, except where particular rates on such products may need adjustment to remove inconsistencies, or where it can be shown that the product in question is not affected by depression. With No. 17000 has been consolidated the record in No. 15686, American National Live Stock Association, et al. v. Atchison, Topeka & Santa Fe Railway Co., et al., in which the level of the rates on livestock in the western district is assailed; and the consolidated record is now being considered by us in connection with those rates.

In No. 17000 counsel for the farm interests asked that rates on agricultural products generally be reduced to substantially what they were on June 24 1918. Others directed our attention to alleged high car-mile earnings on particular agricultural products such as wheat. The western carriers contended that such reductions in their revenue from a large part of their traffic would imperil the maintenance of adequate transportation service, and threaten the solvency of some railroads. None of the parties presented any definite plan for compensating increases in rates on other traffic.

By a supplemental petition filed Nov. 19 1925, and docketed as Ex parte 87 (Sub-No. 1), Class Rates Within Western Trunk Line Territory, an increase in revenue is sought by means of an upward revision and readjustment of the class rates in western trunk line territory. In addition numerous formal complaints have been filed with us by various interests in western trunk line territory assailing, among others, class rates between certain points within that territory and between certain points in that territory and other portions of the United States. Hearings will soon begin in Ex parte 87 (Sub-No. 1), in those complaint cases, and with respect to so much of the general investigation instituted pursuant to the resolution as embraces class rates within western trunk line territory* and between points in that territory and points in official and southern territories and in the State of Illinois, as well as class rates between points in Wyoming, Casper, and Sheridan and east thereof, on the one hand, and points on and east of the Missouri River, on the other. The class-rate features of No. 17000 coming within the territory above outlined have been entitled No. 17000, Rate Structure Investigation, Part 2, Western Trunk Line Class Rates.

The Hoch-Smith resolution itself directs that our investigation shall be thorough and shall cover the entire rate structure of common carriers subject to the Inter-State Commerce Act. Such an investigation must inevitably consume a long period of time. In fact, it must be continuous. In conducting that investigation it has become necessary to obtain information concerning the rate structures, and the origins, destinations, and trends of movement of traffic, which is not now before us in an available form. Accordingly, through questionnaires addressed to the carriers, we are seeking that information in relation to each of the following commodities: Cattle, gasoline (except casing-head), automobiles, bar iron, wheat, potatoes, hay, lumber (other than hardwood), and lumber (hardwood). These are some of the commodities which may be said to be controlling from a rate standpoint, in that the rates thereon either control or exert great influence upon the rates on other commodities which compete therewith, which are manufactured therefrom, or which are varied forms of the controlling commodity, &c. For example, and speaking of rates thereon in general, lumber is a controlling commodity, and the rates on timbers, ties, piling, poles, and many articles manufactured from lumber are largely influenced or completely controlled by the rates on lumber. Another example: The rates on wheat control or exert great influence on rates on other grains and on grain products. Returns to these questionnaires are not yet due. They will be analyzed with care. As soon thereafter as is practicable it is contemplated to inquire into the rates on other commodities. We have in contemplation, as a portion of the investigation instituted pursuant to the resolution, a comprehensive inquiry into rates on grain and grain products.

Class-Rate Readjustments.

An important feature of our work upon the railroad freight rate structure has been the comprehensive investigations of class rates which have been carried on during the past few years. In No. 13494, Southern Class Rate Investigation, instituted upon our own motion, we considered all the inter-State class rates within southern classification territory and most of the class rates between that territory and official classification territory on the north, including in the case of the latter the routes partly by water as well as the all-rail routes. The first decision in this proceeding, following prolonged hearings and the taking of an immense amount of evidence, was reported in 100 I. C. C. 513. Thereafter objections to our findings, submitted by both carriers and shippers, were considered and the findings were modified in a supplemental report, 109 I. C. C. 300.

It was recognized that in a proceeding covering so much ground and such a multitude of rates, unforeseen difficulties would probably develop in the preparation of the new rates for tariff publication, which would require minor departures from the findings and, perhaps, certain modifications of a more important character. For this reason, in order that some degree of flexibility might be possible in the application of the findings, no order was entered pending advice from the carriers as to whether they were willing voluntarily to proceed with the work of translating the findings into tariff form. After consideration the carriers agreed to proceed in good faith and as rapidly as possible, reserving the right to ask for certain modifications of the findings if the need should develop. The carriers have had a special force of about 140 men engaged in this work since the middle of the year and most encouraging progress has been made.

It now seems assured that as a result of this investigation a class-rate structure of great uniformity and simplicity will take the place at a comparatively early date of the admittedly confused and chaotic structure which now exists within southern territory and between that territory and official territory. In this investigation we have had the helpful and effective co-operation of the State commissions of southern territory, and it is hoped that the new rate structure may without undue delay become effective intra-State as well as inter-State.

In No. 15879, Eastern Class Rate Investigation, a similar investigation, on our own motion, of all the inter-State class rates within official territory

*For the purpose of that inquiry western trunk-line territory will be understood to include the northern peninsula of Michigan, Wisconsin, Minnesota, Iowa, that part of Missouri on and north of the Missouri River, Kansas, Nebraska, North Dakota, South Dakota, and that portion of Colorado and Wyoming on and east of a line running through Trinidad, Pueblo, Colorado Springs, and Denver to Cheyenne, and thence over the Union Pacific to the Nebraska State line.

is under way. Hearings have been completed for the present and briefs have been submitted. The next step will be the submission of a proposed report, and that will be used as the basis of a comprehensive traffic test in order that the revenue effect of what is proposed may accurately be estimated. Thereafter oral argument will be had, the final step prior to our ultimate decision.

In a considerable portion of the southwest class rates have already been revised and commodity rates have been readjusted on approximately 40 groups of commodities, but the whole class and commodity rate situation, other than on so-called basic commodities, is before us for further review in Corporation Commission of Oklahoma vs. A. & R. R. Co., No. 15535, and numerous cases consolidated therewith. It is expected that our findings in these cases will be issued not long after this report is submitted.

In western trunk-line territory committees representing carriers and shippers have for some time been engaged in an attempt to reach an agreement upon a comprehensive revision of the class rates. Much progress has been made and work has been done which will in any event greatly simplify any action which may be necessary upon our part. But it seems unlikely that complete agreement can be reached, and for that reason No. 17000, Rate Structure Investigation, has been set down for hearing so far as the class rates, both inter-State and intra-State, within that territory are concerned. Hearings are scheduled in January next, and co-operation by the State commissions in these hearings has been invited and is anticipated.

These various proceedings, it will be seen, cover the class-rate structure in a great part of the entire country. It is our hope that they will result in a structure simpler and more consistent than that which now exists and that they will pave the way for revisions of commodity rates. We also hope that they will have the effect of materially reducing the number of rate complaints upon which we must act. A prolific source of such complaints in the past has been the apparent discriminations between competing shippers and localities often created by absence in the rate structure of anything resembling uniformity and design. It is our further expectation that the groundwork so laid will facilitate the consideration of the entire rate structure, both class and commodity, in the light of the Hoch-Smith resolution with a view to establishing proper relations in rate levels between the various articles of commerce.

Railway Mail Plan.

In Railway Mail Pay, 104 I. C. C. 521, we affirmed, on reargument, our findings that rates of mail pay were not fair and reasonable during the periods from the dates on which the respective carriers file applications for reexamination to the dates on which we established increased rates. We also entered orders establishing such increased rates as the fair and reasonable rates to be received for the services rendered by the carriers during the said periods. The principle established in this decision has been followed in subsequent re-examinations.

Hearings have been held as to the reasonableness of the rates of mail pay in connection with 18 short lines in intermountain and Pacific coast territory. This matter has been submitted and is awaiting decision. Upon application of the Postmaster General we reopened the case on June 22 1926, for re-examination of the rates of pay accorded 12 other short lines in the same territory.

We stated in our last report that upon application of numerous carriers and the Postmaster General the Railway Mail Pay case as a whole had been reopened. The interested parties have not completed the preparation of the case for hearing.

Recommendations.

For the reasons stated in this report and in former reports we recommend:

1. That Section 1 of the Inter-State Commerce Act be amended to provide for the punishment of any person offering or giving to an employee of a carrier subject to the Act any money or thing of value with intent to influence his action or decision with respect to car service, and to provide also for the punishment of the guilty employee,
2. That subject to appropriate exceptions the use of steel or steel underframe cars in passenger-train service be required, and that the use in passenger trains of wooden cars between or in front of steel or steel underframe cars be prohibited.
3. That Paragraphs (2) to (6) inclusive, of Section 5 of the Inter-State Commerce Act be amended (a) by omitting therefrom the existing requirement that we adopt and publish a complete plan of consolidation; (b) by making unlawful any consolidation or acquisition of the control of one carrier by another in any manner whatsoever, except with our specific approval and authorization; (c) by giving us broad powers upon application and after hearing to approve or disapprove such consolidations, acquisitions of control, mergers, or unifications in any appropriate manner; (d) by giving us specific authority to disapprove a consolidation or acquisition upon the ground that it does not include a carrier or all or any part of its property which ought to be included in the public interest and which it is possible to include upon reasonable terms; (e) by modifying Subparagraph (b) of Paragraph (6) so that the value of the properties proposed to be consolidated can be more expeditiously determined; and (f) by providing that in the hearing and determination of applications under Section 5 the results of our investigation in the proceeding on our docket known as No. 12964, Consolidation of Railroads, may be utilized in so far as deemed by us advisable.
4. That Paragraphs (5) and (6) of Section 15a of the Inter-State Commerce Act be clarified by amendment.
5. That Paragraph (f) of Section 19a of the Inter-State Commerce Act be clarified by amendment.
6. That Section 19 of the Merchant Marine Act, 1920, be amended so that its provisions will clearly not be applicable to the Inter-State Commerce Commission, that Section 27 of this Act be reconsidered by the Congress in the light of this report, and that Section 28 of this Act be reconsidered by the Congress in the light of the circumstances set forth in the chapter on the effect of this statute appearing at pages 13 and 14 of our thirty-fifth annual report to the Congress. In this connection reference is made to our report dated June 29 1922, to the Chairman of the Committee on Inter-State and Foreign Commerce on H. R. 12021, Sixty-seventh Congress, second session.
7. That Section 26 of the Inter-State Commerce Act be amended by making it the duty of every common carrier designated in that section to furnish all reasonable facilities to the engineers or other employees of the commission for inspection, at any stage, of installations of the safety devices provided for by that section, and for that purpose to furnish such employees, when properly identified, with transportation upon the locomotives or freight trains of the carrier at such reasonable compensation as may be fixed from time to time by the Commission.
8. That Section 204 of the Transportation Act, 1920, be so amended as to provide that no carrier shall be entitled to the benefits of that section unless claim therefor shall have been filed by the carrier with the Commission within a reasonable time, say six months, after approval of the amendment.

Statement of Appropriations and Expenditures for the Fiscal Year Ended June 30 1926.

An Act making appropriations for the executive, &c., approved March 3 1925:

For salaries of Commissioners.....	\$132,000 00
For salary of Secretary.....	7,500 00
	\$139,500 00

For all other authorized expenditures necessary in the execution of laws to regulate commerce, including one chief counsel, one director of finance and one director of traffic at \$10,000 each per annum, of which \$100,000 shall be immediately available: General.....

To enable the Inter-State Commerce Commission to enforce compliance with section 20 and other sections of the Act to regulate commerce as amended by the Act approved June 29 1906, and as amended by the Transportation Act, 1920, including the employment of necessary special accounting agents or examiners: Accounts.....

To enable the Inter-State Commerce Commission to keep informed regarding and to enforce compliance with Acts to promote the safety of employees and travelers upon railroads; the Act requiring common carriers to make reports of accidents and authorizing investigations thereof; and to enable the Inter-State Commerce Commission to investigate and test block-signal and train-control systems and appliances intended to promote the safety of railway operation, as authorized by the joint resolution approved June 30 1906, and the provision of the sundry civil Act approved May 27 1908, including the employment of a chief inspector at \$6,000 per annum, and two assistant chief inspectors at \$5,000 each per annum, and such other inspectors as may be necessary: Safety.....

For all authorized expenditures under the provisions of the Act of Feb. 17 1911, "To promote the safety of employees and travelers upon railroads by compelling common carriers engaged in inter-State commerce to equip their locomotives with safe and suitable boilers and appurtenances thereto," as amended by the Act of Mar. 4 1915, extending "the same powers and duties with respect to all parts and appurtenances of the locomotive and tender," and amendment of June 7 1924 providing for the appointment from time to time by the Inter-State Commerce Commission of not more than fifteen inspectors in addition to the number authorized in the first paragraph of section 4 of the Act of 1911, including such legal, technical, stenographic and clerical help as the business of the officers of the chief inspector and his two assistants may require: Locomotive inspection.....

Valuation of property of carriers: To enable the Inter-State Commerce Commission to carry out the objects of the Act entitled "An Act to amend an Act entitled 'An Act to regulate commerce,' approved Feb. 4 1887, and all Acts amendatory thereof," by providing for a valuation of the several classes of property of carriers subject thereto and securing information concerning their stocks, bonds and other securities, approved Mar. 1 1913, including one director of valuation, one supervisor of land appraisals, one supervising engineer and one supervisor of accounts, at \$9,000 each per annum, of which sum \$200,000 shall be immediately available:

Valuation.....	\$1,946,552 00
Amount of payments on account of 1925 fiscal year as authorized.....	63,319 03
	1,883,232 97

For all printing and binding for the Inter-State Commerce Commission, including not to exceed \$10,000 to print and furnish to the States at cost report-form blanks.....

Total.....\$6,790,642 97

Amount expended under appropriations for the fiscal year ended June 30 1926:

As salaries for Commissioners and Secretary.....	\$139,000 00
General.....	2,144,325 62
Accounts.....	924,194 04
Safety.....	554,617 30
Locomotive inspection.....	421,072 57
Valuation.....	1,593,830 36
Printing and binding.....	159,683 36
	\$5,936,723 25

Total.....\$5,936,723 25

Unexpended balances of appropriations:

As salaries to Commissioners and Secretary.....	\$500 00
General.....	174,334 38
Accounts.....	265,055 96
Safety.....	95,382 70
Locomotive inspection.....	28,927 43
Valuation.....	289,402 61
Printing and binding.....	316 64
	\$853,919 72

Total.....\$6,790,642 97

JOSEPH B. EASTMAN, *Chairman*;
BALTHASAR H. MEYER, HENRY C. HALL,
CLYDE B. AITCHISON, JOHN J. ESCH,
JOHNSTON B. CAMPBELL, ERNEST I. LEWIS,
FREDERICK I. COX, FRANK McMANAMY,
THOMAS F. WOODLOCK, RICHARD V. TAYLOR.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Two New York Stock Exchange memberships were reported posted for transfer; that of C. V. Hoffman to Bernard L. Mensch for \$175,000, being the highest price ever recorded. The membership of Bennett B. Schneider was sold to Kenneth Walsh for \$170,000. Last previous sale was for \$170,000.

The union of the American Exchange-Pacific Bank and the Irving Bank & Trust Co. of this city will become effective at the close of business to-day (Saturday) Dec. 11 1926, as the American Exchange Irving Trust Co. Total resources will be more than \$600,000,000, including a capital investment of approximately \$60,000,000. Of this amount, capital will represent \$32,000,000, surplus and undivided profits, \$28,000,000. The union of these two old and influential banks—the Irving founded in 1851 and the American Exchange-Pacific in 1838—is described a step entirely in accord with the modern trend in banking as in business. Lewis E. Pierson and Harry E. Ward will continue as Chairman of the Board and President, respectively. Lewis L. Clarke will be Chairman of the Executive Committee. All offices, a total of 26, will be continued in their present locations.

Official and clerical staffs are retained. References to the merger appeared in these columns Oct. 16, page 1960; Oct. 30, page 2219, and Nov. 27, page 2736.

At a meeting this week of the Board of Directors of Bankers Trust Co. of New York, J. A. Topping, Chairman of the Board of the Republic Iron & Steel Co., was elected a Director. Henri Fisher of Paris, France, who has been the Managing Director of Bankers Trust Company's Paris office, has been elected a Vice-President of the company.

William F. Gost has been appointed an Assistant Secretary of the Guaranty Trust Co. of New York, at the Madison Avenue office.

Charles E. Mitchell, President of the National City Bank of New York, announced on Dec. 7 that the board of directors had recommended to the stockholders an increase of \$25,000,000 in the capital of that institution and of a like amount in the capital and surplus of the National City Company. This will give the National City Bank a capital of \$75,000,000, a surplus of \$50,000,000 and undivided profits of more than \$15,000,000; while the National City Company will have a capital of \$25,000,000, a surplus of \$25,000,000 and substantial undivided profits. The new stock will be offered to shareholders at \$200 a share, half of which will apply to the capital account of the bank and half to the capital and surplus of the National City Company. Through the increase, the National City Bank of New York, already ranking as the largest banking institution in the United States—with total resources of more than \$1,250,000,000—will obtain the additional capital required for carrying on its present development program. The increase in the bank's capital to \$75,000,000 is the largest in its history. The last previous increase, from \$40,000,000 to \$50,000,000, occurred two years ago, while a few years prior to that its capital was advanced from \$25,000,000 to \$40,000,000. Thus, in a comparatively short period of the bank's life the capital has been increased three-fold and surplus and undivided profits have been maintained in proportion. It is pointed out that from the standpoint of capital, surplus and undivided profits, the National City Bank is now on a par with the largest banking organizations in the world, topping most of the major banking units in England and on the Continent. Due to the difference in banking systems, the National City Bank's expansion in this country has been limited to Greater New York, whereas the great British banks operate a chain of branches throughout Great Britain. With the acquisition of the major branches of the International Banking Corporation, now in progress, the bank's foreign organization, it is stated, will be second to none and worldwide in scope. The following is President Mitchell's letter to the stockholders:

To the Shareholders,

Your board of directors recommends that at the annual meeting of the shareholders to be held on Jan. 11 1927, in addition to the election of directors for the ensuing year and the transaction of the usual general business, action be taken by the shareholders to authorize the increase of the capital of the bank by \$25,000,000, and the increase of the capital and surplus of The National City Co. by the same amount, on the following basis:

Each shareholder in the bank shall have the right to subscribe for one additional share of the capital stock of the bank for every two shares registered in his name on the books of the bank at the close of business on Jan. 15 1927, upon payment of \$200 in respect of each additional share so subscribed for, of which \$100 shall be applied to increasing the capital stock of the bank, and \$100 shall be applied to increasing the capital stock and surplus of The National City Co.

After such increases, the capital of the bank will be \$75,000,000 and its surplus \$50,000,000, with undivided profits of upwards of \$15,000,000; while the capital of The National City Co. will be \$25,000,000, and its surplus \$25,000,000, with substantial undivided profits. The earning power of the bank and its allied institutions, including The National City Co., gives promise that the present rate of dividends, equivalent to \$20 per share on the capital stock of the bank, can be maintained on the larger capital. The proposed capital increase will be immediately profitable to shareholders, as will doubtless be evidenced by the usual active market for subscription rights.

The present is an opportune time, in the judgment of your board, for an increase in the capital structures of the bank and the City company. The policy of branch banking extension in New York City, as evidenced by our activities in the Borough of Manhattan and by our acquisition this year of the Peoples Trust Co., giving us eleven branches in the Borough of Brooklyn, the marked growth of our business in foreign branches, the taking over by the bank of the major activities and branches of the International Banking Corporation now in process, and the need both at home and abroad for buildings to house our banking activities, present requirements for additional capital. Furthermore, expansion means increased deposits; and your directors deem it wise to continue the traditional policy of the institution of maintaining a somewhat larger ratio of capital and surplus to deposits than is dictated by general banking practice. The sphere of The National City Co.'s work is broadening and justifies an increase in its capital structure to the end that it may be supplied with independent means for institutional requirements.

If the shareholders approve the issue of additional stock of the bank on the above terms, it is proposed to mail transferable subscription warrants to the shareholders of record at the close of business on Jan. 15 1927. It is also proposed that all subscriptions be payable in full at the head office of the bank, in the City of New York, in New York funds, on or before

Feb. 15 1927, after which date all warrants shall be void. Transferable interim receipts, exchangeable for the definitive stock certificates, will be issued upon payment of the subscriptions. The definitive stock certificates will be in the same form as those now outstanding, including the endorsement prescribed in the agreement of June 1 1911 (as amended), evidencing the pro rata beneficial interests of the registered holders thereof in the capital stock of The National City Co. which is held by the trustees under said agreement. In order to adjust dividends, it is expected that interim dividends of \$2 50 per share will be paid on the old stock on Feb. 15 1927. The new stock will participate with the old in all subsequent dividends.

A formal notice of the meeting, and a proxy to enable your shares to be voted thereat, are herewith enclosed. As the vote of two-thirds in interest of the shareholders is required by law, and as the bank now has over twelve thousand shareholders, you are requested to sign and return the proxy as promptly as possible, in case you do not expect to attend the meeting in person.

Yours truly,

CHARLES E. MITCHELL President.

Samuel S. Conover, President of the Fidelity Trust Co. of New York, announced on Dec. 7 that at the January meeting of the board of directors of that company, James G. Blaine would be elected its President. Mr. Conover also stated that the three chief executive officers of the Fidelity Trust Co., after Mr. Blaine's election, would be Samuel S. Conover, Executive Chairman of the board of directors; John T. Sproull, Chairman of the executive committee, and James G. Blaine, President. Mr. Blaine, who is well known in financial circles, was born in New York City in 1888, and graduated from Harvard College in 1911. He lived in Providence, R. I., from 1911 to 1917, where he was engaged in the insurance and investment business. While there he served two terms in the Providence City Council and was active in State politics. In 1917 he was summoned to the American Red Cross in Washington, serving under the late Henry P. Davison and Harvey D. Gibson, President of the New York Trust Co. After the war, Mr. Blaine became Vice-President of the Liberty National Bank of New York, which later merged with the New York Trust Co., of which institution he is now Vice-President. From 1920 to 1924 Mr. Blaine was Eastern Treasurer of the Republican National Committee, and until recently was Chairman of the Committee on National Affairs of the National Republican Club. Mr. Blaine is a son of the late James G. Blaine and the late Mary Nevins Bull, and a grandson of James G. Blaine who was Secretary of State under Presidents Garfield and Harrison, and the Republican candidate for the Presidency in 1884.

Albert H. Wiggin, Chairman of the Board of Directors of the Chase National Bank, this week confirmed the rumor that a new bank building will be built at 20 Nassau St., the site of the present Mechanics & Metals Branch. Business of that branch will be transacted at 46 Cedar St., where banking quarters have been rented during the time of construction of the new building. The work of razing the present building is expected to get under way around the first of the new year, and it is planned that the new building will be completed for occupancy by May 1928. This will be the sixth home of the Chase National Bank. Business was first carried on at 117 Broadway, where the bank opened in September 1877, and later at 104 Broadway, where it moved in January 1878. The third home was 15 Nassau St., where the bank moved in May 1887. In this same building was located the New York Clearing House. The business of the bank grew so rapidly that it was necessary to rent additional space on Pine St. before the next move in December 1895 to the new Clearing House Bldg. at 83 Cedar St. Twenty years found these quarters outgrown and the bank renting additional space on Liberty St. before the fifth move was made in January 1915 to greatly enlarged quarters at its present location, 57 Broadway. Once again the bank has outgrown its quarters, and the new building is being planned to solve the problem of space for many years to come.

Henry L. Servoss, Vice-President of the United States Mortgage & Trust Co. of New York, was the guest of honor at a dinner tendered by President John W. Platten and other officers at the Hotel Roosevelt Nov. 26, to celebrate the completion of his 30 years' service with the company. Mr. Servoss was presented with an engrossed testimonial.

The Central Mercantile Bank of this city, according to an announcement made by C. Stanley Mitchell, President of the bank, plans to establish its main office at Fifth Ave. and 44th St., a site once occupied by Delmonico's Restaurant. The main office of the bank is at present at 14th St. and Fifth Ave. The Fifth Avenue Bldg., in which the bank has leased offices for a period of 21 years, will be known

as the Central Mercantile Bank Bldg.; besides the main banking floor the bank will have two mezzanine floors and the vault space. The bank will utilize its present main office, which is located at 14th St. and Fifth Ave., as a branch. The merger of the National American Bank with the Central Mercantile Bank was referred to in our issue of Oct. 16, page 1961.

Robert M. Saunders, formerly an Assistant Treasurer of the Guaranty Trust Co. of this city, has been appointed an Assistant Vice-President of the Liberty National Bank in New York in charge of the Peoples Office at 150 Delancey St.

Richard W. Mott, Comptroller of the Bank for Savings at 280 Fourth Avenue, has been elected a trustee of the bank. He has been associated with the institution since 1887.

Employees of the Trade Bank of New York will receive a Christmas bonus of 5% of their annual salaries with 1% additional for each completed year of service. Karl Schenck, President of the institution, in making the announcement, stated that the bank has experienced a prosperous year and is desirous of sharing the profits with the employees. The bank will soon move to its new and enlarged quarters in the Pennsylvania Building, at 225-241 West 34th Street.

Patriek W. Glover, of Barrow, Wade, Guthrie & Co., certified public accountants, has been elected a director of the Hamilton National Bank of this city.

Preparatory to the union in the near future of the First National Bank of Albany and the Albany Trust Co. (mention of which was made in these columns on July 24 and Oct. 16), the First National Bank on Nov. 30 became a State institution under the title of the First Trust Co. of Albany. The following statement regarding the matter, issued by John A. Becker, President of the new trust company, appeared in the "Knickerbocker Press" of Albany on Nov. 30:

On Nov. 26 the stockholders of the First National Bank voted to liquidate as a national bank and become a trust company to be known as the First Trust Co. of Albany. The new trust company will carry on the business of the First National Bank and, commencing to-morrow, Nov. 30, will be the successor of the First National Bank.

In the near future the Albany Trust Co. will merge with the First Trust Co. and the consolidated institution will be known as the First Trust Co. of Albany.

The present officers will continue until such time as a list of officers of the merged trust companies is announced.

The merged institutions will have branches in the South End and also at 252-254 Washington Avenue. The latter is now being finished.

As indicated in our item of Oct. 16 (page 1962), the consolidated bank (the First Trust Co. of Albany) will be capitalized at \$1,000,000, with surplus and undivided profits of more than \$1,900,000. Its total resources, it is understood, will approximate \$30,000,000. A meeting of the stockholders of the new First Trust Co. of Albany has been called for Dec. 18 for the purpose of approving the merger agreement between the institution and the Albany Trust Co. and also to authorize an increase in the capital stock of the institution from \$600,000 to \$1,000,000.

David N. Gay, President of the Glen Cove Trust Co., Glen Cove, N. Y., died on Nov. 26 from injuries sustained in a fall on Nov. 20. Mr. Gay, who was 70 years of age, was born in Riverhead, L. I., and entered the banking profession as Assistant Secretary of the Riverhead Savings Bank. Subsequently he moved to Glen Cove, where he was active in the organization of the Glen Cove Trust Co., becoming Cashier of the institution at its opening in 1892, and advancing successively until he became President. In addition to the presidency of the Glen Cove Trust Co., Mr. Gay was President of the Matinecock Bank of Locust Valley, L. I., a trustee of the Roslyn Savings Bank, and a director of the Nassau-Suffolk Bond & Mortgage Guarantee Co. He organized and was the first Vice-President of the Nassau County Bankers Association.

The First National Bank of Amenia, N. Y., announces the death of its President, George G. Stephenson, of 199 Jefferson Ave., Brooklyn, N. Y., on Dec. 4. Mr. Stephenson had served the institution continuously as a director for fifty years and as President for eighteen years. The bank was organized in 1864 and now has total resources of over a million dollars.

James Rattray, Vice-President of the Guardian Trust Co. of New Jersey (Newark) will be the principal speaker at the

monthly luncheon of the Newark Kiwanis Club, to be held Dec. 16 at Achtel-Stetter's, 842 Broad Street. Mr. Rattray's talk will be on "How a Modern Trust Company Serves Business."

The directors of the Princeton Bank & Trust Co. of Princeton, N. J., announce the election, at their meeting Dec. 8, of John Colt as First Vice-President of the company. With the rapid development of the company's business, the wisdom of enlarging the staff of the company's officers has become increasingly apparent, and the directors count the company and its constituency fortunate in securing the services of Mr. Colt. Mr. Colt has been a member of the board of directors for four years and has been closely associated with the management of the affairs of the company. Graduated from Princeton University in 1914, Mr. Colt served with the American Expeditionary Forces as Second Lieutenant, Field Artillery, and returned to Princeton for graduate study in 1919. Since 1920 he has been a member of the faculty of the University, being at present Assistant Professor of Politics. Recently re-elected a member of the Borough Council, he is also a member of the Board of Managers of the Princeton Hospital, a member of the executive committee of the Princeton branch of the Red Cross, and a member or director of numerous other bodies. Mr. Colt expects to enter upon his duties on Jan. 1.

The stockholders of the El Mora State Bank of Elizabeth, N. J., on Oct. 5 approved plans to increase the capital from \$50,000 to \$100,000. The surplus has been increased from \$12,500 to \$37,500. The proposed increase in capital was referred to in our issue of Oct. 2, page 1724.

The Maplewood Bank & Trust Co. of Maplewood, N. J., has purchased the assets and assumed the liabilities of the Maplewood Bank at the close of business on Nov. 10 1926. The proceedings represent the conversion of the bank to a trust company.

That two Norristown, Pa., trust companies, with combined resources of \$35,000,000, are taking steps looking toward a consolidation of the institutions, was reported in the Philadelphia "Ledger" of Dec. 3. The companies are the Norristown-Penn Trust Co. and the Montgomery Trust Co. Both have appointed committees, it is stated, to consider the proposed merger.

On Dec. 6 the directors of the Cleveland Trust Co., Cleveland, Ohio, voted to increase the capital of the institution from \$8,600,000 to \$10,000,000 by the issuance of additional stock to be offered at \$160 a share to stockholders of record April 20 to a total of 16% of their holdings as of that date, according to a dispatch from Cleveland, appearing in the "Wall Street Journal" of Dec. 7. Stockholders of the institution, it was stated, would be asked to ratify the action of the directors at their annual meeting on Jan. 19. The dispatch also stated that the proposed increase would give the institution combined capital and surplus of \$15,000,000 and total resources of \$250,000,000.

A consolidation of the National Bank of Commerce and the City National Bank, both Columbus (Ohio) institutions, is proposed, and according to the "Ohio State Journal" of Nov. 28, the respective stockholders of the banks will meet Dec. 28 to ratify the action of their directors to this end. The name of the resulting institution, it is said, will be the City-National Bank of Commerce of Columbus, with headquarters in the present City National Bank Building at 20 East Broad Street. Under the merger plan the consolidated bank will have a capital of \$500,000 and surplus of \$800,000. The stockholders of each institution, it is said, will receive one share of new stock for each share now held, and stockholders of the National Bank of Commerce will receive a disbursement in cash to adjust the book values of the stocks of the institutions. Both banks at present are capitalized at \$300,000. The National Bank of Commerce, it is said, has a surplus of \$500,000, while the surplus fund of the City National Bank is \$400,000. The merger plans also provide that all officers and employees of both organizations shall take an active part in the operation of the consolidated institution. The actual consolidation of the institution, it is said, will be delayed for some time to permit the enlarging and equipping of the present quarters of the City National Bank. The City National Bank dates back to 1898, when it was organized as the City Deposit Bank Co., while the National Bank of Commerce had its beginning in 1900 as

the Bank of Commerce Co. Both institutions were nationalized in 1905.

The Chicago "Journal of Commerce" of Dec. 3 stated that the stockholders of the Fidelity Trust & Savings Bank of that city had authorized an increase in the number of directors of the institution from eight to eleven, and that R. B. Pearlman, David Saul Klafter and Rudolph Lederer had been elected to membership. It was also stated that a vacancy on the board caused by the death of Forest B. Pratt had been filled by the election of Ernest Reichmann.

The Home Bank & Trust Co. of Chicago announces that they now occupy their spacious banking rooms and safe deposit vaults in their new banking home, located at Ashland Ave. and Division St. Peter L. Evans is President of the institution.

An extra dividend of \$2 per share has been declared by the Citizens National Bank of Los Angeles, in addition to a bonus to employees of one-half months' salary. The special dividend raises the yield from 16% to 18%. Stock of the Citizens' Trust & Savings Bank and the Citizens' National Company is owned by the same stockholders as the Citizens' National Bank.

British Empire Chamber of Commerce Luncheon Meeting at Lawyers' Club Dec. 14.

Sir Hugh R. Denison, K.B.E., newly appointed Australian Commissioner to the United States, will address the members of the British Empire Chamber of Commerce at its next luncheon meeting, Tuesday, Dec. 14, at the Lawyers' Club, 115 Broadway.

A luncheon will be given by the Bond Club of New York on Dec. 16 at the Bankers Club in honor of Sir Hugh R. Denison.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The general course of the stock market, particularly during the past two days, has been toward higher prices, and yet there have been several reactionary periods in which the price trend was sharply downward. In the first part of the week specialties and railroad equipment stocks were in demand, and as the week advanced speculative interest switched over to industrial specialties, local utilities and railroad shares. Irregular price movements characterized the trading during the two-hour session on Saturday, though there were demonstrations of strength in a number of issues that carried many stocks to new tops. The largest gain of the day occurred in International Harvester, which bounded forward 7 points to a new high for the year. Famous Players was also in strong demand and closed with a net gain of 3 points. United States Steel common sold up to 150 $\frac{3}{4}$ in the early trading but ended the session with a net loss. Railroad equipment shares were in strong demand on Monday and a number of the more prominent issues recorded moderate gains. The strong stocks of the group included American Car & Foundry, Baldwin Locomotive, American Brake Shoe, General Railway Signal and American Locomotive. Some of the specialties were in strong demand at improving prices, particularly Westinghouse Air Brake, which shot upward to a new high at 142 $\frac{1}{4}$, and Loose Wiles Biscuit, which advanced over 10 points to 169. Railroad shares moved lower in a number of instances.

The market opened strong on Tuesday and a number of stocks advanced to new high levels for the year. United States Steel common was one of the strong issues and sold up to 151 $\frac{1}{2}$. Colorado Fuel & Iron and Crucible Steel were also in demand at improving prices and United States Cast Iron Pipe & Foundry spurted forward more than 3 points. In the early trading new tops for 1926 were recorded by Otis Elevator, United States Industrial Alcohol, International Harvester and Electric Boat. Chesapeake & Ohio was one of the strong features of the railroad group and scored a net gain of more than 2 points, followed by Atchison with an equally large gain. In the final hour the market suddenly declined and many of the leading speculative issues yielded from 1 to 4 points. Wednesday was another day of mixed changes, some stocks fluctuating in both directions while others moved strongly forward. Specialties were in active demand and advances ranging from 2 to 9 points were registered by a number of the more important issues. The noteworthy advances included United States Cast Iron Pipe & Foundry, which gained 4 points and National Lead which forged ahead 9 points at its high for the day. In the final hour public utilities moved into the foreground, LaCled

Gas making a net gain of 7 $\frac{3}{4}$ points followed by substantial gains by Consolidated Gas, American Water Works, American & Foreign Power and Montana Power. Motor shares improved, Jordan making a gain of 4 points and railroad stocks, especially the North Western group, displayed moderate improvement.

Under the leadership of the railroad stocks, the market again moved upward on Thursday and numerous advances ranging from 1 to 6 points were registered during the late trading, though the market was strong throughout the day. The outstanding features of the day was the spectacular rise of Pittsburgh & West Virginia, 8 points to 127 and the strength of the copper shares, the latter making further substantial gains. The stocks of the Northwestern roads were again in demand and Lehigh Valley crossed 100 for the first time this year. The strong stocks in this group included Reading RR. which moved forward 4 points, New York Central, Atchison, Norfolk & Western, and Seaboard Air Line. United States Steel common moved up to 151 again and United States Cast Iron Pipe & Foundry improved 2 $\frac{1}{2}$ points. Motor shares made further progress, particularly in the low-price stocks, Nash Motor standing out prominently in this group on account of its sharp run up of 2 $\frac{3}{4}$ points to 62.

On Friday prices were generally higher, railroad shares moving into the foreground as the centre of speculative interest. Substantial gains were recorded by many of the more active leaders of the group, especially Lehigh Valley, which bounded forward 3 $\frac{3}{8}$ points to 104 $\frac{1}{2}$, and Pere Marquette, which crossed 116 at its high for the day. Atlantic Coast Line, Atchison, Chesapeake & Ohio, Reading, Southern Railway and Wabash were also in strong demand at steadily rising prices. Baltimore & Ohio reached new high ground for the current movement at 108 $\frac{1}{2}$. Mercantile stocks also were in sharp demand, Woolworth moving forward to 192 $\frac{7}{8}$, followed by Montgomery Ward, which closed at 69 $\frac{3}{8}$. Other notably strong stocks were United States Cast Iron Pipe & Foundry, Southern Railway, Baldwin Locomotive, Dodge Bro., preferred, International Harvester, Midcontinent Petroleum, Sloss-Sheffield and Crucible Steel. United States Steel common closed at 151 $\frac{1}{2}$. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 10.	Stocks, Number of Shares.	Railroad, etc., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	858,034	\$4,686,000	\$1,715,000	\$243,500
Monday	1,252,889	7,687,000	3,709,000	452,500
Tuesday	1,513,044	8,231,500	4,701,000	750,000
Wednesday	1,326,020	7,172,500	5,949,000	964,000
Thursday	1,545,176	10,392,000	4,196,000	661,200
Friday	1,676,300	8,100,000	2,653,000	1,461,000
Total	8,171,463	\$46,269,000	\$22,293,000	\$4,532,200

Sales at New York Stock Exchange.	Week Ended Dec. 10.		Jan. 1 to Dec. 10.	
	1926.	1925.	1926.	1925.
Stocks—No. of shares.	8,171,463	10,016,409	423,130,738	421,950,203
Bonds.				
Government bonds.	\$4,532,000	\$5,747,100	\$241,181,800	\$327,370,460
State & foreign bonds.	22,293,000	12,957,500	667,558,450	664,169,000
Railroad & misc. bonds.	46,269,000	87,309,500	1,883,116,100	2,785,152,375
Total bonds.	\$73,094,000	\$106,014,100	\$2,791,856,350	\$3,776,691,835

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 10 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*13,726	\$1,400	13,749	\$9,000	a1,534	\$12,000
Monday	*23,678	8,000	23,022	24,500	a1,873	61,000
Tuesday	*27,039	11,000	49,237	19,200	a1,583	24,000
Wednesday	*26,292	4,000	55,228	38,700	a2,008	41,000
Thursday	*35,836	19,500	27,201	33,600	a2,964	29,000
Friday	14,220	8,000	12,893	20,000	a2,081	43,500
Total	140,791	\$51,900	181,330	\$145,000	12,064	\$210,500
Prev. week revised	131,998	\$95,600	104,175	\$147,000	11,229	\$18,000

* In addition, sales of rights were: Saturday, 265; Monday, 982; Tuesday, 318; Wednesday, 544; Thursday, 225.

a In addition, sales of rights were: Saturday, 4,190; Monday, 630; Tuesday, 46; Wednesday, 250; Thursday, 93; Friday, 408.

THE CURB MARKET.

Curb market trading displayed strength and activity at the opening this week, but soon dropped back to an irregular trend, with price changes for the most part without signification. Victor Talking Machine was a centre of interest, the report of the sale of the company causing heavy trading, and an advance in the price from 118 $\frac{1}{2}$ to 124 $\frac{1}{4}$, the close to-day being at 124. F. W. Woolworth new stock, "when issued," made its appearance and rose from 127 $\frac{1}{4}$ to 130 $\frac{1}{2}$, resting finally at 129 $\frac{7}{8}$. American Arch sold up from 110

to 114½. American Cigar common gained six points to 149 and sold finally at 145. General Baking class A moved up from 56 to 59¼ and sold finally at 58½. Glen Alden Coal fell from 181 to 179, with the final transaction at 179½. Johns-Manville was traded in up from 164 to 175 and to-day sold at 155, ex-dividend. Rand Kardex Bureau after early loss from 50½ to 49 sold up to 53 and at 51½ finally. Warner Bros. Pictures advanced from 29 to 31¾. American Gas & Electric common fell from 111¾ to 105¼. Empire Power improved from 26¾ to 29. Oil stock with the exception of a few South American oils show little change. Carib Syndicate jumped up from 22½ to 28 and sold finally at 26¾. American Maracaibo was active and improved from 6¾ to 7¼, the close to-day being at 7.

A complete record of Curb Market transactions for the week will be found on page 3030.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended Dec. 10.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	67,375	64,240	47,000	\$1,113,000	\$57,000
Monday	119,240	97,610	34,410	2,002,000	139,000
Tuesday	148,290	127,570	44,300	2,109,000	330,000
Wednesday	121,310	60,680	63,240	3,260,000	555,000
Thursday	133,450	138,730	78,320	2,756,000	410,000
Friday	122,365	125,040	50,010	2,289,000	728,000
Total	712,030	613,870	317,280	13,529,000	\$2,219,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 24 1926:

GOLD.

The Bank of England gold reserve against notes amounted to £151,458,325 on the 17th inst. as compared with £150,497,940 on the previous Wednesday.

An interesting event this week was the purchase of bar gold for New York, for the first time since November last year. Of the £300,000 available yesterday in the open market about £177,000 was secured for this purpose. The remainder was divided between the Trade, India & Egypt.

Last week the gold movements on the 17th inst. were given in our letter as follow:

Received	£10,000	instead of nil.
Withdrawn	£39,000	instead of £49,000

making the net receipt by the Bank during the week ended the 17th inst. £961,000.

The movements of gold to and from the Bank of England since our last letter have been unusually small as will be seen by the following table:

	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 22.	Nov. 23.	Nov. 24.
Received	£5,000					
Withdrawn	£10,000	6,000				

The £6,000 sovereigns included in the withdrawals were taken for Spain. The net withdrawal from the Bank during the week under review has been £11,000, reducing the net influx since Jan. 1 1926 to £7,926,000, and increasing the net efflux since the resumption of an effective gold standard to £3,669,000.

The following figures relate to the United Kingdom imports and exports of gold during the month of October last:

	Imports.	Exports.
Russia	£23,016	£—
Netherlands	15,400	145,969
Belgium		4,480
France	32,332	202,225
Germany		3,564,041
Austria		166,980
Switzerland		63,842
Spain and Canaries		15,000
Egypt		20,400
Algeria		43,000
West Africa	69,308	
United States of America	10,309	
Central America and West Indies	2,509	
Various South American countries	10,910	
Rhodesia	169,582	
Transvaal	3,133,154	
British India		62,309
Straits Settlements		70,615
Australia	516	
Other countries	8,635	10,041
Total	£3,475,671	£4,368,902

United Kingdom imports and exports of gold during the week ending the 17th inst. were:

Imports—		Exports—	
Russia	£30,900	Germany	£347,280
France	37,497	Netherlands	10,000
British South Africa	917,126	Austria	22,700
Other countries	9,308	Straits Settlements	11,000
		Other countries	433
Total	£994,831	Total	£391,413

Indian trade figures for October have been cabled as under:

	Lacs of Rupees.
Imports of merchandise on private account	19.97
Exports including re-exports of merchandise on private account	23.93
Net imports of gold	1.11
Net imports of silver	1.89
Net imports of currency notes	1
Total visible Balance of Trade in favor of India	98
Net Balance on Remittance of Funds in favor of India	433

SILVER.

Notwithstanding a rather poor undertone, prices were fairly well maintained during the earlier part of the week. Bear covering and some moderate purchases for India and elsewhere sufficed to meet restrained selling from China and America. To-day, offerings from China became more free, and, owing to demand from the above quarters having been largely satiated during the last few days, little support was forthcoming. Prices therefore relapsed and the quotation for two months' delivery, which at the present moment is the more sure indication of the value of silver, again dipped below 25d. Doubtless easier rates will attract bear covering and some resistance will be felt should the price reach a lower level.

In view of the recent anxiety in the U. S. A. regarding the Report of the Indian Currency Commission, it is interesting to learn from the General Bulletin of the American Mining Congress, that Mr. Winston, Under-Secretary of the U. S. Treasury, has stated that the plan of the Commission for stable currency in India embodies "the least possible disturbance to the value of silver."

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Oct. 31.	Nov. 7.	Nov. 15.
Notes in circulation	19379	19299	19358
Silver coin and bullion in India	10488	10408	10467
Silver coin and bullion out of India			
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India			
Securities (Indian Government)	5260	5260	5260
Securities (British Government)	1399	1399	1399

No silver coinage was reported during the week ending the 15th inst.

The stock in Shanghai on the 20th inst. consisted of about 71,900,000 ounces in sycee, 68,100,000 dollars, and 6,540 silver bars, as compared with about 71,300,000 ounces in sycee, 70,700,000 dollars, and 6,160 silver bars on the 13th inst.

Quotations—		—Bar Silver, Per Oz. Std.—		Bar Gold, Per Oz. Fine.	
		Cash.		2 Mos.	
Nov. 18	25¼d.	25 11-16d.	84s. 11¼d.		
19	25¼d.	25 3-16d.	84s. 11¼d.		
20	25 3-16d.	25d.	84s. 11¼d.		
22	25¼d.	25 3-16d.	84s. 11¼d.		
23	25¼d.	25 3-16d.	84s. 10d.		
24	25¼d.	24 15-16d.	84s. 11d.		
Average	25.385d.	25.197d.	84s. 11.1d.		

The silver quotations to-day for cash and two months' delivery are each ¼d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Fri.,
Week Ended Dec. 10—	Dec. 4.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.	Dec. 10.
Silver, per oz.	24 9-16	24¾	24¾	24 9-16	24¾	24 11-16
Gold, per fine ounce	84.11¼	84.11¼	84.10¼	84.11¼	84.11¼	84.11¼
Oonsols, 2½ per cents	53¾	53¾	53¾	53¾	53¾	54
British 5 per cents	100	100	100	100	100	100¼
British 4½ per cents	93¾	93¾	93¾	93¾	93¾	93¾
French Rentes (in Paris) .fr.	49.60	49.35	49.60	49.90	49.90	49.70
French War Loan (in Paris) .fr.	53.85	53.70	55.20	55.25	55.25	54.75

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):	Foreign	52¾	52¾	53¾	53¾	53¾	53¾
----------------------------------	---------	-----	-----	-----	-----	-----	-----

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a considerable decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Dec. 11), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 12.0% smaller than for the corresponding week last year. The total stands at \$9,205,050,686, against \$10,462,727,307 for the same week in 1925. At this centre there is a loss for the five days of 15.7%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph.	1926.	1925.	Per Cent.
Week Ended December 11.			
New York	\$4,150,000,000	\$4,924,959,097	-15.7
Chicago	533,023,168	586,700,986	-9.2
Philadelphia	435,000,000	469,000,000	-7.3
Boston	387,000,000	372,000,000	+4.0
Kansas City	127,247,058	123,037,757	+3.4
St. Louis	111,900,000	127,300,000	-12.1
San Francisco	148,893,000	163,536,000	-9.0
Los Angeles	144,232,000	138,130,000	+4.4
Pittsburgh	143,336,853	141,506,999	+1.3
Detroit	122,105,852	125,713,009	-2.9
Cleveland	*83,000,000	88,895,327	-6.6
Baltimore	90,287,308	102,603,487	-12.0
New Orleans	62,821,425	69,324,664	-9.4
Total 13 cities, 5 days	\$6,538,846,664	\$7,432,707,326	-12.0
Other cities, 5 days	1,132,045,575	1,207,382,440	-6.3
Total all cities, 5 days	\$7,670,892,239	\$8,640,089,766	-11.2
All cities, 1 day	1,534,158,447	1,822,637,541	-15.8
Total all cities for week	\$9,205,050,686	\$10,462,727,307	-12.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 4. For that week there is a decrease of 5.4%, the 1926 aggregate of clearings being \$10,530,835,435 and the 1925 aggregate \$11,123,316,210. Outside of New York City the decrease is only 4.2%, the bank exchanges at this centre having shown a loss of 6.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the totals are smaller by 4.5%, in the New York Reserve District (including this city) by 6.0% and in the Richmond Reserve District by 15.5%. The Philadelphia Reserve District has an increase of 1.0%, the Cleveland Reserve District of 0.9% and the Chicago Reserve District of 3.7%. In the Atlanta Reserve District there is a falling off of 31.0%, due mainly

to the decrease at the Florida points, bank exchanges at Jacksonville having shrunk 36.4% and at Miami 62.4%. In the St. Louis Reserve District there is a decrease of 9.1% and in the Minneapolis Reserve District of 22.9%. In the Kansas City Reserve District the loss is 1.1%, in the Dallas Reserve District 7.6% and in the San Francisco Reserve District 3.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Dec. 4 1926.	1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston...12 cities	561,761,814	588,414,163	-4.5	533,077,454	448,315,731
2nd New York...11 "	6,132,539,141	6,523,405,003	-6.0	6,367,896,575	4,608,063,282
3rd Philadelphia...10 "	648,330,699	642,161,994	+1.0	620,099,693	512,192,151
4th Cleveland...8 "	437,692,004	433,956,174	+0.9	383,634,342	356,998,279
5th Richmond...8 "	222,990,357	264,007,517	-15.5	218,061,733	218,765,780
6th Atlanta...13 "	199,136,791	288,385,869	-31.0	234,452,624	219,157,532
7th Chicago...20 "	1,023,764,845	986,990,438	+3.7	947,437,327	842,480,176
8th St. Louis...20 "	229,514,432	249,297,326	-9.1	244,748,692	248,570,972
9th Minneapolis...7 "	129,343,933	166,542,905	-22.9	175,419,669	132,754,140
10th Kansas City...12 "	275,615,508	278,696,743	-1.1	267,871,275	253,032,910
11th Dallas...5 "	95,646,572	103,534,128	-7.6	95,348,813	78,832,165
12th San Fran...17 "	578,499,339	597,923,950	-3.3	513,424,705	512,050,468
Total...129 cities	10,530,835,435	11,123,316,210	-5.4	10,601,472,902	8,461,213,586
Outside N. Y. City	4,542,488,748	4,740,045,616	-4.2	4,364,941,657	3,977,228,131
Canada...29 cities	423,316,755	582,815,644	-27.4	428,647,431	429,123,502

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ending December 4.					
Clearings at—	1926.	1925.	Inc. or Dec.	1924.	1923.
	\$	\$	%	\$	\$
First Federal Reserve District—Boston					
Maine—Bangor	831,646	781,278	+6.4	820,884	908,658
Portland	4,213,641	4,236,004	-0.6	3,696,287	3,804,945
Mass.—Boston	502,000,000	526,000,000	-4.6	476,000,000	395,000,000
Fall River	2,032,243	2,469,392	-17.8	2,256,372	2,065,976
Holyoke	a	a	a	a	a
Lowell	1,165,283	1,100,417	+5.9	1,331,199	1,230,870
Lynn	a	a	a	a	a
New Bedford	1,584,829	1,862,214	-14.9	1,565,983	1,670,831
Springfield	6,528,276	6,579,706	-0.8	6,487,537	5,592,559
Worcester	3,862,998	3,805,709	+1.5	3,825,000	3,932,000
Conn.—Hartford	16,399,486	15,750,545	+4.1	14,365,372	11,884,933
New Haven	7,426,825	7,954,689	-6.6	7,363,907	6,578,899
R.I.—Providence	14,091,300	15,956,700	-11.7	13,819,100	12,839,700
N.H.—Manchester	1,625,287	1,917,509	-16.3	1,545,813	1,906,358
Total (12 cities)	561,761,814	588,414,163	-4.5	533,077,454	448,315,731
Second Federal Reserve District—New York					
N. Y.—Albany	7,950,270	7,686,360	+3.4	6,742,481	5,256,491
Binghamton	1,105,600	1,096,700	+0.8	1,161,200	1,106,600
Buffalo	57,264,610	59,524,606	-3.8	55,114,802	47,311,219
Elmira	1,052,807	1,059,189	-0.6	853,331	873,781
Jamestown	1,079,191	1,379,919	-21.8	1,153,395	1,107,806
New York	5,988,346,687	6,383,270,594	-6.2	6,236,531,245	4,483,985,452
Rochester	16,557,024	15,978,571	+3.6	16,187,577	12,637,565
Syracuse	7,447,958	6,334,435	+17.6	5,696,937	5,129,910
Conn.—Stamford	3,050,706	3,246,586	-6.0	3,025,770	2,681,964
N. J.—Montclair	1,419,507	1,788,600	-20.6	1,117,853	1,045,909
Northern N. J.	47,265,381	42,039,443	+12.4	40,311,984	46,926,585
Total (11 cities)	6,132,539,141	6,523,405,003	-6.0	6,367,896,575	4,608,063,282
Third Federal Reserve District—Philadelphia					
Pa.—Allentown	1,765,655	1,755,474	+0.6	1,529,698	1,288,310
Bethlehem	4,160,695	4,675,287	-11.0	3,924,579	2,882,030
Chester	1,626,597	1,482,049	+9.7	1,364,265	1,788,296
Lancaster	1,863,474	2,517,622	-26.0	2,679,248	2,891,145
Philadelphia	614,000,000	608,000,000	+1.0	585,000,000	513,000,000
Reading	5,109,463	4,869,361	+4.9	4,147,927	3,782,777
Seranton	6,639,474	6,179,130	+7.4	7,104,042	5,955,008
Wilkes-Barre	4,612,809	4,111,146	+12.2	4,266,658	3,894,832
York	1,868,036	1,886,719	-0.9	4,027,888	1,739,005
N. J.—Trenton	6,684,496	6,685,206	-0.01	6,055,388	4,970,748
Del.—Wilmington	a	a	a	a	a
Total (10 cities)	648,330,699	642,161,994	+1.0	620,099,693	542,192,151
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	6,236,000	5,958,000	+4.7	8,564,000	8,047,000
Canton	3,645,697	3,894,214	-6.4	4,381,243	4,774,602
Cincinnati	80,856,311	77,693,855	+4.1	71,122,854	65,177,017
Cleveland	129,914,613	122,263,131	+6.3	110,837,081	104,147,945
Columbus	19,145,800	16,815,800	+13.8	13,529,000	14,960,700
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	2,242,171	1,941,461	+15.5	1,970,138	2,229,341
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	5,271,199	4,883,335	+7.9	4,460,534	4,543,512
Pa.—Erie	a	a	a	a	a
Pittsburgh	190,380,213	200,506,378	-5.1	168,769,492	153,118,162
Total (8 cities)	437,692,004	433,956,174	+0.9	383,634,342	356,998,279
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'g'n	2,069,361	1,882,533	+9.9	2,592,377	2,554,294
Va.—Norfolk	10,758,462	13,250,540	-17.3	13,008,335	16,057,684
Richmond	55,650,000	65,527,000	-15.1	61,379,000	61,710,000
S. C.—Charleston	2,551,894	2,862,318	-10.9	2,854,589	3,714,054
Md.—Baltimore	120,266,494	148,733,019	-19.1	111,338,390	108,235,748
D.C.—Washington	31,494,146	31,752,107	-0.8	26,889,042	26,494,000
Total (6 cities)	222,990,357	264,007,517	-15.5	218,061,733	218,765,780
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga	47,724,678	7,327,000	+5.4	6,623,417	5,960,001
Knoxville	3,000,000	3,362,134	-10.8	3,136,000	3,859,322
Nashville	22,665,987	23,550,318	-3.8	21,368,198	21,377,656
Ga.—Atlanta	53,652,274	82,031,162	-34.6	64,831,597	61,160,538
Augusta	2,289,996	2,217,140	+3.3	2,455,000	3,609,140
Macon	2,159,121	2,067,659	+4.4	1,914,740	1,643,081
Savannah	a	a	a	a	a
Fla.—Jack'nville	23,709,505	37,296,956	-36.4	17,822,125	13,945,610
Miami	9,005,395	23,928,960	-62.4	6,766,683	a
Ala.—Birmingham	27,076,121	29,340,287	-7.7	28,035,421	28,153,909
Mobile	2,285,244	2,699,357	-15.4	2,092,169	2,482,385
Miss.—Jackson	1,707,000	2,100,000	-18.8	1,586,000	1,371,041
Vicksburg	473,816	506,525	-6.5	595,362	643,358
La.—New Orleans	43,387,654	71,958,371	-39.7	77,225,912	74,951,461
Total (13 cities)	199,136,791	288,385,869	-31.0	234,452,624	219,157,532

Clearings at—	Week Ending December 4.				
	1926.	1925.	Inc. or Dec.	1924.	1923.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian	264,657	255,059	+3.7	251,529	231,030
Ann Arbor	1,392,007	1,330,106	+4.6	1,050,348	818,025
Detroit	162,892,008	174,117,683	-6.5	142,353,352	126,490,487
Grand Rapids	8,336,225	8,947,697	-6.8	7,777,021	6,636,468
Lansing	2,531,065	2,563,736	-1.3	2,755,471	2,359,632
Ind.—Ft. Wayne	3,116,333	2,715,999	+14.7	2,805,321	2,226,651
Indianapolis	21,964,000	20,849,000	+5.3	17,977,000	21,531,000
South Bend	3,124,014	3,632,900	-14.0	3,037,400	2,399,000
Terre Haute	5,162,464	4,907,543	+5.2	5,125,031	5,026,316
Wis.—Milwaukee	40,352,216	42,269,177	-4.5	41,496,713	41,660,316
Iowa—Ced. Rap.	2,799,844	2,790,899	+0.3	2,959,906	2,124,744
Des Moines	13,135,108	12,259,497	+7.1	13,002,542	12,130,909
Sioux City	6,155,336	7,113,865	-13.5	7,064,707	6,388,864
Waterloo	1,344,385	1,306,233	+2.9	1,850,904	1,659,710
Ill.—Bloom'gton	1,690,510	1,734,311	-2.5	1,821,400	1,500,000
Chicago	736,968,698	687,257,065	+7.2	683,072,854	597,731,691
Danville	a	a	a	a	a
Decatur	1,250,704	1,395,926	-10.4	1,630,295	1,307,822
Peoria	5,107,154	5,765,355	-11.5	5,760,905	5,066,317
Rockford	3,317,634	3,290,701	+0.8	2,818,249	2,638,811
Springfield	2,860,483	2,487,686	+15.0	2,826,379	2,552,383
Total (20 cities)	1,023,764,845	986,990,438	+3.7	947,437,327	842,480,176
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville	4,992,429	5,144,523	-3.0	5,315,947	5,059,743
Mo.—St. Louis	145,500,000	164,100,000	-11.3	152,798,172	156,681,292
Ky.—Louisville	31,199,865	38,080,530	-18.1	33,970,960	31,352,340
Owensboro	394,251	527,738	-25.3	416,681	762,072
Tenn.—Memphis	25,603,117	21,800,133	+17.4	33,768,988	36,810,234
Ark.—Little Rock	16,801,026	17,522,059	-4.1	16,394,274	16,026,801
Ill.—Jacksonville	372,509	467,539	-20.3	404,397	362,409
Quincy	1,651,235	1,654,804	-0.2	1,679,273	1,516,081
Total (8 cities)	226,514,432	249,297,326	-9.1	244,748,692	248,570,972
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	66,202,232	12,739,397	-51.3	17,422,204	7,457,924
Minneapolis	81,825,934	108,899,688	-24.9	111,921,004	78,960,970
St. Paul	32,597,496	36,270,074	-10.1	36,904,082	37,866,527
N. D.—Fargo	2,011,241	2,190,616	-8.2	2,435,174	2,316,394
S. D.—Aberdeen	1,485,371	1,640,202	-9.4	1,861,162	1,464,972
Mont.—Billings	765,585	801,686	-4.5	751,829	607,125
Helena	3,456,074	4,001,242	-13.6	4,124,214	4,080,228
Total (7 cities)	128,343,933	166,542,905	-22.9	175,419,669	132,754,140
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	437,757	232,212	+60.5	415,409	426,439
Hastings	466,007	706,707	-34.1	704,122	616,755
Lincoln	4,891,322	5,547,462	-11.8	4,931,279	4,863,679
Omaha	40,710,876	47,430,381	-14.2	41,535,001	38,108,778
Kan.—Topeka	3,016,029	3,620,588	-16.5	3,390,973	3,342,231
Wichita	48,235,588	8,479,288	-2.9	8,028,000	8,343,000
Mo.—Kan. City	156,653,374	146,015,543	+7.3	145,719,847	136,748,063
St. Joseph	6,801,348	7,732,006	-12.1	7,956,989	7,917,289
Okl.—Muskogee	a	a	a	a	a
Oklahoma City	430,211,160	31,230,111	-3.3	29,264,000	28,680,824
Tulsa	a	a	a	a	a
Col.—Col. Spgs.	840,174	1,193,074	-29.6	1,396,249	1,218,836
Denver	22,053,021	25,218,237	-12.6	23,437,626	21,892,013
Pueblo	1,363,852	1,291,134	+5.6	1,091,780	875,003
Total (12 cities)	275,615,608	278,696,743	-1.1	267,871,275	253,032,910
Eleventh Federal Reserve District—Dallas					
Texas—Austin	1,649,219	2,061,217	-20.0	2,015,456	1,837,604
Dallas	57,398,348	62,419,387	-8.1	59,160,846	44,362,083
Fort Worth	418,159,139	18,410,159	-1.4	16,448,952	15,798,382
Galveston	12,918,000	14,740,000	-12.4	12,547,967	11,348,479
Houston	a	a	a	a	a
La.—Shreveport	5,521,866	5,903,365	-6.5	5,175,892	5,485,617
Total (5 cities)	95,646,572	103,534,128	-7.6	95,348,813	78,832,165
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle	47,202,744	47,765,556	-1.2	42,342,354	41,925,758
Spokane	12,841,000	14,070,000	-8.7	12,766,000	12,977,000
Tacoma	a	a	a	a	a
Yakima	1,756,627	2,170,523	-19.1	1,922,904	1,674,107
Ore.—Portland	45,585,077	42,301,692	+7.8	36,471,349	38,748,785
Utah—S. L. City	22,826,783	27,677,191	-17.6	23,207,660	24,129,778
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Cal.—Fresno	6,141,191	6,649,966	-8.7	4,893,981	7,393,125
Long Beach	7,414,907	8,037,026	-7.8	7,792,226	9,486,416
Los Angeles	180,053,000	174,239,000	+3.3	150,491,000	153,565,000
Oakland	20,447,008	25,488,252	-19.8	21,808,405	18,270,362
Pasadena	6,624,410	6,709,011	-1.3	6,440,214	7,014,150
Sacramento	9,603,609	10,737,158	-10.6	11,662,701	10,791,064
San Diego	6,546,706	6,331,710	+3.4	4,905,431	4,257,213
San Francisco	202,018,000	215,600,000	-6.3	179,400,000	172,800,000
San Jose	3,157,575	3,235,000	-2.4	2,854,120	2,493,208
Santa Barbara	1,469,995	1,885,450	-22.0	1,512,325	1,538,485
Santa Monica	2,419,407	2,115,715	+14.3	2,280,235	2,390,207
Stockton	2,392,200	2,910,700	-17.8	2,673,800	2,598,000
Total (17 cities)	578,499,339	597,923,950	-3.3	513,424,705	512,050,468
Grand total (129 roads)	10530835,435	11123316,210	-5.4	10601472,902	8,461,213,586
Outside N. Y.	4,542,488,748	4,740,045,616	-4.2	4,364,941,657	3,977,228,131

Clearings at—	Week Ended December 2.				
	1926.	1925.	Inc. or Dec.	1924.	1923.
	\$	\$	%	\$	\$
Canada—					
Montreal	137,910,201	215,452,848	-36.0	133,813,757	128,630,834
Toronto	112,130,441	172,533,265	-35.0	124,655,797	112,682,757
Winnipeg	82,210,138	101,542,696	-19.1	81,803,440	97,463,161
Vancouver	18,021,703	19,338,975	-6.8	18,562,464	16,222,439
Ottawa	7,323,671	6,813,761	+7.5	7,137,064	8,577,214
Quebec	10,695,644	7,752,713	+37.9	8,275,810	7,765,284
Halifax	2,798,961	3,903,649	-28.3	3,577,207	3,353,794
Hamilton	5,580,089	6,384,284	-12.6	5,613,886	6,570,538
Calgary	10,207,426	10,861,397	-6.0	9,829,337	9,226,058
St. John	2,418,487	2,626,117	-7.9	2,640,012	2,747,044
Victoria	2,066,983	2,023,225	+2.1	1,869,373	2,198,953
London	3,002,692	2,932,986	+2.4	3,678,137	3,391,262
Edmonton	4,633,795	5,892,496	-21.4	5,349,488	5,658,302
Regina	6,042,572	6,395,031	-5.5	6,246,310	5,341,056
Brandon	742,329	837,205	-11.3	944,155	778,720
Lethbridge	673,875	741,273	-9.1	796,722	1,109,608
Saskatoon	2,312,290	3,024,251	-23.5	2,109,126	2,778,685
Moose Jaw	1,677,138	1,841,904	-9.0	1,568,149	1,930,432
Brantford	1,221,615	1,104,627	+10.6	984,512	1,384,523
Fort William	1,508,134	1,197,892	+25.9	1,334,023	1,667,176
New Westminster	768,916	835,554	-8.2	666,492	729,171
Medicine Hat	302,418	379,590	-20.4	364,166	503,703
Peterborough	913,078	828,841	+10.2	882,882	900,205
Sherbrooke	870,634	811,326	+7.3	751,562	913,814
Kitchener	970,685	1,039,686	-6.7	1,052,332	1,098,817
Windsor	4,163,552	3,373,147	+23.4	3,089,532	2,959,154
Prince Albert	476,355	476,358	-0.4	408,299	509,785
Moncton	923,476	1,050,309	-12.1	905,816	1,033,653
Kingston	749,427	820,410	-8.7	737,581	997,360
Total (29 cities)	423,316,755	582,815,644	-27.4	428,647,431	429,123,502

a No longer reported clearings. b Do not respond to requests for figures. c Week ended Dec. 1. d Week ended Dec. 2. e Week ended Dec. 3. * Estimated.

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for November 1926 and 1925 and the five months of the fiscal years 1925-26 and 1926-27.

Receipts.	—Month of November—		Five Months	
	1926.	1925.	1926-27.	1925-26.
Ordinary—				
Customs	52,655,253	48,276,012	270,386,594	246,398,397
Internal revenue:				
Income tax	40,630,138	32,004,102	617,612,039	499,776,448
Misc. internal revenue	54,968,998	80,040,194	278,784,899	416,990,487
Miscellaneous receipts:				
Proceeds Govt.-owned secs.:				
Foreign obligations—				
Principal	2,000	—	6,000	178,742
Interest	164,316	164,169	10,348,079	10,424,975
Railroad securities	3,836,502	2,692,031	30,060,471	14,430,853
All others	636,127	2,042,467	57,999,920	13,372,801
Trust fund receipts reap-				
propriated for investment	3,648,936	2,246,744	20,234,206	15,406,116
Proceeds sale of surplus				
property	3,052,582	983,603	8,080,013	6,749,158
Panama Canal tolls, &c.	2,025,492	3,001,723	10,242,683	9,995,420
Receipts from misc. sources				
credited direct to approp-				
riations	760,486	2,324,099	3,770,971	9,710,155
Other miscellaneous	13,621,517	11,155,881	66,897,249	63,675,344
Total ordinary	176,002,347	184,931,025	1,374,423,122	1,307,108,896
Excess of ordinary receipts				
over total expenditures				
chargeable against ordinary				
receipts				
Excess of total expenditures				
chargeable against ordinary				
receipts over ordinary re-				
ceipts	88,248,094	51,103,328	24,784,032	43,008,972
Expenditures.				
Ordinary (Checks and war-				
rants paid, &c.)—				
General expenditures	151,587,385	147,359,316	787,516,276	790,873,790
Interest on public debt, &c.	73,596,739	72,710,515	308,259,157	327,280,015
Refund of receipts:				
Customs	1,530,550	2,805,856	7,842,528	13,694,057
Internal revenue	3,251,874	10,305,830	51,436,115	71,271,522
Postal deficiency	—	—	7,015,648	27,000,000
Panama Canal	529,868	1,219,274	2,781,184	4,524,787
Operations in special accounts:				
Railroads	194,449	654,273	355,717	1,762,010
War Finance Corporation	61,079,464	63,317,771	63,803,956	611,089,265
Shipping Board	2,298,743	2,562,737	9,371,401	9,855,423
Alien property funds	6431,124	350,129	5802,690	3,385,058
Adjusted service certif. fund	104,554	245,385	6192,882	151,900
Civil service retirement fund	37,388	93,139	666,415	12,948,743
Investment of trust funds:				
Government life insurance	3,648,936	2,171,525	19,983,717	15,102,575
District of Columbia Teach-				
ers' Retirement	—	49,039	57,693	84,055
Foreign Service Retirement	6957	62,527	129,355	132,013
General Railroad Conting-				
ent	—	26,179	192,796	219,485
Total ordinary	235,268,941	236,034,353	1,190,075,644	1,267,196,168
Public debt retirements charge-				
able against ordinary receipts:				
Sinking fund	28,975,000	—	209,110,500	82,900,000
Purchases and retirements				
from foreign repayments	—	—	—	—
Received from foreign gov-				
ernments under debt set-				
tlements	—	—	—	—
Received for estate taxes	—	—	—	—
Purchases and retirements				
from franchise tax receipts	—	—	—	—
(Federal Reserve and				
Fed'l Intermediate Credit				
banks)	—	—	—	—
Forfeitures, gifts, &c.	6,500	—	21,010	21,700
Total	28,981,500	—	209,131,510	82,921,700

Total expenditures chargeable against ordinary receipts. 264,250,441 236,034,353 1,399,207,154 1,350,117,868
Receipts and expenditures for June reaching the Treasury in July are included.
a The figures for the month include \$186,841 72 and for the fiscal year 1927 to date \$1,158,472 39 accrued discount on war saving certificates of matured series, and for the corresponding periods last year the figures include \$392,385 15, and \$2,036,689 70, respectively. b Excess of credits (deduct).

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of September, October November and December 1926:

Holdings in U. S. Treasury.	Sept. 1 1926.	Oct. 1 1926.	Nov. 1 1926.	Dec. 1 1926.
Net gold coin and bullion	329,381,250	346,207,780	337,089,571	340,253,867
Net silver coin and bullion	13,251,190	13,166,186	11,285,241	14,751,142
Net United States notes	2,696,128	3,116,849	2,952,152	2,379,171
Net national bank notes	17,529,885	17,719,898	16,359,010	16,515,159
Net Federal Reserve notes	1,419,760	1,547,240	1,397,218	1,344,274
Net Fed'l Res. bank notes	117,370	198,102	84,322	61,784
Net subsidiary silver	4,707,964	5,438,647	6,034,751	3,922,810
Minor coin, &c.	5,049,371	4,657,476	5,272,609	4,178,409
Total cash in Treasury	374,152,918	392,052,169	380,474,874	*383,406,616
Less gold reserve fund	154,188,886	154,188,886	154,188,886	154,188,886
Cash balance in Treas'y	219,964,032	237,863,283	226,285,988	229,217,730
Dep. in spec'l depositories:				
Acct. Treasury bonds	105,981,000	333,762,000	174,376,000	93,162,000
Dep. in Fed'l Res. banks	34,510,049	53,848,811	43,153,727	38,916,978
Dep. in national banks:				
To credit Treas. U. S.	7,173,065	8,086,136	8,148,462	7,828,522
To credit disb. officers	19,270,352	19,301,252	20,462,788	20,206,240
Cash in Philippine Islands	942,853	1,053,614	919,565	1,086,776
Deposits in foreign depts.	342,840	614,013	642,193	584,885
Dep. in Fed'l Land banks	—	—	—	—
Net cash Treasury and in banks	388,184,191	654,529,109	473,988,723	391,003,131
Deduct current liabilities	240,614,880	242,683,787	243,428,129	250,850,641
Available cash balance	147,569,311	411,845,322	230,560,594	140,152,490

* Includes Dec. 1, \$8,153,412 51 silver bullion and \$1,262,268 73 minor coin, &c., not included in statement "Stock of Money."

Preliminary Debt Statement of the United States
November 30 1926.

The preliminary statement of the public debt of the United States Nov. 30 1926, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—	
Consols of 1930	\$599,724,050 00
Panama's of 1916-1936	48,954,180 00
Panama's of 1918-1938	25,947,400 00
Panama's of 1961	49,800,000 00
Conversion Bonds	28,894,500 00
Postal Savings bonds	12,881,080 00
	\$766,201,210 00
First Liberty Loan of 1932-1947	\$1,939,209,300 00
Second Liberty Loan of 1927-1942	3,104,520,900 00
Third Liberty Loan of 1928	2,279,157,650 00
Fourth Liberty Loan of 1933-1938	6,324,465,150 00
	13,647,353,000 00
Treasury bonds of 1947-1952	\$763,948,300 00
Treasury bonds of 1944-1954	1,047,087,500 00
Treasury bonds of 1946-1956	494,898,100 00
	2,305,933,900 00
Total bonds	\$16,719,488,110 00
Treasury Notes—	
Series A-1927, maturing Dec. 15 1927	\$355,779,900 00
Series B-1927, maturing March 15 1927	668,201,400 00
Adjusted Service, Series A-1930	50,000,000 00
Adjusted Service, Series A-1931	53,500,000 00
Adjusted Service, Series B-1931	70,000,000 00
	1,197,481,300 00
Treasury Certificates—	
Series TD-1926, maturing Dec. 15 1926	452,879,000 00
Series TJ-1927, maturing June 15 1927	378,669,500 00
Adjusted Service, Series A-1927	24,700,000 00
Civil Service Retirement Fund Series	6,400,000 00
	862,648,500 00
Treasury Savings Certificates*—	
Series 1921, issue of Dec. 15 1921	1,835,478 25
Series 1922, issue of Dec. 15 1921	95,787,268 35
Series 1922, issue of Sept. 30 1922	14,472,299 70
Series 1923, issue of Sept. 30 1922	128,256,406 40
Series 1923, issue of Dec. 1 1923	23,278,116 95
Series 1924, issue of Dec. 1 1923	94,117,159 90
	357,746,729 55
Total interest-bearing debt	\$19,137,364 639 55
Matured Debt on Which Interest Has Ceased—	
Old debt matured—issued prior to April 1 1917	\$2,175,770 26
Certificates of indebtedness	389,000 00
Treasury notes	3,889,400 00
3 1/2 % Victory notes of 1922-23	28,650 00
4 1/4 % Victory notes of 1922-23	3,960,150 00
	10,442,970 26
Debt Bearing No Interest—	
United States notes	\$346,681,016 00
Less gold reserve	154,188,886 20
	\$192,492,129 80
Deposits for retirement of national bank and	
Federal Reserve Bank notes	43,006,537 00
Old demand notes and fractional currency	2,046,797 84
Thrifty and Treasury Savings stamps, unclassified sales, &c.	3,666,225 92
	241,211,690 56
Total gross debt	\$19,389,019,300 37
* Net redemption value of certificates outstanding	

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Nov. 30 1926 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Nov. 30 1926.

CURRENT ASSETS AND LIABILITIES.

GOLD.	
Assets—	\$
Gold coin	591,991,048 66
Gold bullion	3,098,337,792 09
Liabilities—	\$
Gold cts. outstanding	1,675,855,519 00
Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917)	1,674,219,455 05
Gold reserve	154,188,886 20
Gold in general fund	186,064,980 50
Total	3,690,328,840 75
SILVER DOLLARS.	
Assets—	\$
Silver dollars	469,118,250 00
Liabilities—	\$
Silver cts. outstanding	461,176,717 00
Treasury notes of 1890 outstanding	1,343,804 00
Silver dollars in gen. fund	6,597,729 00
Total	469,118,250 00
GENERAL FUND.	
Assets—	\$
Gold (see above)	186,064,980 50
Silver dollars (see above)	6,597,729 00
United States notes	2,379,171 00
Federal Reserve notes	1,344,274 50
Fed'l Reserve bank notes	61,784 00
National bank notes	16,515,159 00
Subsidiary silver coin	3,922,810 67
Minor coin	1,262,268 73
Silver bullion	8,153,412 51
Unclassified—Collections, &c.	2,916,140 78
Deposits in F. R. banks	35,916,977 95
Deposits in special depositories account of sales of certificates of indebtedness	93,162,000 00
Deposits in foreign depositories:	
To credit of Treasurer United States	38,600 58
To credit of other Government officers	546,284 05
Deposits in nat'l banks:	
To credit of Treasurer United States	7,828,522 00
To credit of other Government officers	20,206,239 55
Deposits in Philippine Treasury:	
To credit of Treasury United States	4,086,776 09
Total	391,003,130 91
Liabilities—	\$
Treasurer's checks outstanding	741,665 50
Deposits of Government officers:	
Post Office Department	10,138,699 74
Board of trustees, Postal Savings System	—
5 % reserve, lawful money	6,614,600 49
Other deposits	259,421 86
Postmasters, clerks of courts, disbursing officers, &c.	32,321,743 19
Deposits for:	
Redemption of F. R. notes (5 % fd., gold)	159,303,806 67
Redemption of national bank notes (5 % fund, lawful money)	27,960,367 01
Retirement of additional circulating notes, Act May 30 1908	3,690 00
Uncollected items, exchanges, &c.	13,506,646 45
Net balance	250,850,640 81
Total	391,003,130 91

Note.—The amount to the credit of disbursing officers and agencies to-day was \$361,639,021 97. Book credits for which obligations of foreign governments are held by the United States amount to \$33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$43,006,537.

\$1,071,622 in Federal Reserve notes and \$16,431,852 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Dec. 1—The First National Bank of Whippany, N. J.-----	\$25,000
Correspondent, M. L. Toms, care of National Iron Bank, Morristown, N. J.	
Dec. 1—The First National Bank of Gig Harbor, Wash.-----	25,000
Correspondent, Andrew Gillich, Gig Harbor, Wash.	
Dec. 4—The First National Bank of Carlsbad, Calif.-----	25,000
Correspondent, A. Simpson, Carlsbad, Calif.	

CHARTER ISSUED.

Dec. 1—13011—The Citizens National Bank of Seward, Pa.-----	\$25,000
President, John G. Hill; Cashier, H. H. Thompson.	
Conversion, Seward Deposit Bank, Seward, Pa.	

VOLUNTARY LIQUIDATIONS.

Nov. 30—4106—The National Bank of Wahpeton, N. Dak.-----	\$50,000
Effective Nov. 18 1926. Liquidating Committee, Joseph Patterson, E. L. Patterson and L. V. Jurgens, Wahpeton, N. Dak. Succeeded by the National Bank in Wahpeton, N. Dak., No. 12875.	
Dec. 4—267—The First National Bank of Albany, N. Y.-----	600,000
Effective Nov. 29 1926. Liquidating Agents, John A. Becker and B. Jermain Savage, Albany, N. Y. Succeeded by First Bank of Albany, N. Y.	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 First National Bank-----	345	50 New Bedford Gas & Edison	
15 Atlantic Nat. Bank-----	251 1/4 ex-div.	Light Co., par \$25-----	82 1/4
5 Pepperell Mfg. Co.-----	118 1/2	3 Walter Baker & Co., Ltd.-----	122 1/4
16 Pepperell Mfg. Co.-----	118-118 1/2	500 Bankers Bldg. Corp., com-----	1
9 Ipswich Mills, pref-----	87 1/2	7 units First Peoples Trust-----	72
351 U. S. Worsted Corp., 1st pref-----	3	29 The Lowell Elec. Light Corp.,	
1,497 U. S. Worsted Corp., com-----	52c.	par \$25-----	67 1/2
5 Wm. Whitman Co., Inc., pf. 83 1/2 div.		290 Willis St. Claire, Inc., prior pf.	25 1/2
5 Wm. Whitman Co., Inc., pf. 83 1/2 div.		10 Bausch Machine Tool Co., pref.	20
10 Brookside Mills-----	93	7 Sullivan Machinery Co.,-----	57 1/2
50 U. S. Worsted Corp., 1st pref-----	6 1/2	25 Cambridge Elec. Lt. Co., par \$25	146 1/4
10 Mass. Cotton Mills-----	70-70 1/2	150 Willis St. Claire, Inc., prior pf.	25 1/2
8 Wm. Whitman Co., Inc., pf. 83 1/2 div.		5 Orpin Desk Co., pref., par \$50-----	12 1/2
100 Hamilton Mfg. Co.-----	50c.	32 Andrews Real Estate Trust-----	82 1/4
14 Quincy Market Cold Storage &		10 Federal Pr. & Lt., com., par \$50	14
Warehouse Co., com-----	33	1 Graton & Knight Co., pref-----	64
20 Business Real Estate Trust-----	30	1 New Bedford Gas & Edison Light,	
36 Firestone-Apsley Rubber Co., pf. 86 1/4		par \$25-----	82 1/2
55 Turners Falls Pr. & Elec. Co., com-----	182 1/4	10 Fall River Gas Wks., par \$25-----	60 1/2
2 Travelers Insurance Co.-----	112 1/2	740 Willis St. Claire, Inc., prior pf.	28
10 warrants New England P. S. Co. 9 1/4		15 Merrimac Chemical Co., par \$50	74 1/4
75 Batchelder & Snyder Co., com-----	25 1/2	5 Boston Consol. Gas Co., 5 1/2 %	
400 Lawrence G. & E. Co., par \$25 67 1/2-68		preferred-----	102 1/2 & div.
200 Metropolitan Filling Stations,		115 Willis St. Claire, Inc., prior pf.	26
com., old, par \$5-----	3	15 Puget Sound Power & Light Co.,	
16 Central Mass. Lt. & Pr., com-----	72 1/4	prior preferred-----	103 1/4 & div.
25 Bay State Fishing Co., com-----	30 1/4	Rights.-----	\$ per Right.
196 J. N. Lapointe, pref-----	1	25 Phoenix Fire Ins. Co.-----	79
10 New England Pr. Co., pref. with			
warrants and acc-----	105 1/2 & div.		
14 units First Peoples Trust-----	72		
2 Narragansett El. Lt., par \$50-----	86		
60 Cambridge Elec. Lt., par \$25-----	147		

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 Second National Bank-----	389 1/2	2 Boston Chamber of Commerce	
10 First National Bank-----	346 1/4	Realty Tr., 2d pref-----	5
10 National Shawmut Bank-----	248 1/4	2 Puget Sound Power & Light	
7 Atlantic National Bank-----	252 ex-div.	Co., prior preference-----	103 1/2 & div.
5 First National Bank-----	346	78 E. Howard Clock Co.-----	5
2 Old Colony Trust Co.-----	329	200 Internat. Musical Corp., pref.	2
150 Park Trust Co., Worcester,		25 Lawrence G. & E. Co., par \$25-----	68
Mass., in liquidation-----	9	622 Lawrence G. & E. Co., par \$25-----	67 1/2
255 Park Trust Co., Worcester,		25 Quincy Market Cold Storage &	
Mass., in liquidation-----	9	Warehouse Co., com-----	33 1/4
25 Naumkeag Steam Cotton Co.-----	153	18 units First Peoples Trust-----	72
2 Arlington Mills-----	68 1/4	16 special units First Peoples Trust	5 1/4
50 Cordaville Woolen Co., com-----	5 1/2	25 Lowell Elec. Lt. Co., par \$25-----	67 1/2
7 Lancaster Mills, com-----	19 1/4	65 Fall River El. Lt. Co., par \$25-----	48 1/2
1,499 U. S. Worsted Corp., com-----	55c.	4 Cambridge Gas Lt. Co., par \$25-----	77 1/4
91 U. S. Worsted Corp., 1st pref-----	5 1/4	92 Dedham Water Co.-----	86
15 Manomet Mills-----	12	55 The Clinton Corp.-----	\$1 lot
2 York Mfg. Co.-----	36	1 Boston Athenaeum, par \$300-----	811
2,506 U. S. Worsted Corp., com-----	55c.	2,000 Trafford Real Estate Co.,	
906.8 U. S. Worsted Corp., 1st pf.	2	par \$50-----	
25 West Point Mfg. Co.-----	135	Unpaid balance due on \$650,000	
150 Milf. & Uxbidge St. Ry. com-----	\$12 lot	bond and mtge. of Trafford Real	
1 United Electric Ry Co., com-----	50 1/2	Estate Co. to Colonial Trust Co.,	
100 East Taunton St. Ry. Co.-----	1	trustee, Pittsburgh, Pa., Dec. 5	
10 American Glue Co., pref-----	109 1/2	1908, amounting, excl. of int. ac-	
1 Dennison Mfg. Co., 2d pref. 102 & div.		rued and unpaid to \$56,544.10.	
2 Merrimac Hat Corp., com-----	59 1/2	All acts. payable by Trafford	
10 Merrimac Hat Corp., pref.,		Real Estate Co. to H. H. West-	
par \$50-----	47	inghouse and Montclare, Ltd.,	
42 Lynn G. & E. Co., par \$25-----	133	aggregating approx. \$59,489.56.]	
16 units First Peoples Trust-----	72		
25 Amer. Architectural Iron Wks.,			
1st pref., par \$10-----	15		
105 Amer. Architectural Iron Wks.,			
common-----	67 1/2		
60 Lawrence G. & E., par \$25-----	72		
9 units First Peoples Trust-----	72		
22 special units First Peoples Trust	5 1/4		
3 American Glue Co., com-----	35 1/2		
3 Lowell Elec. Lt. Co., par \$25-----	67 1/2		
35 Cambridge Elec. Lt. Co., par \$25	147 1/4		
400 Willis St. Claire, Inc., 1st pref. \$1 lot			
25 Lowell Gas Lt. Co., par \$25-----	63 1/2		
25 Fall River Gas Wks., par \$25-----	60 1/2		
10 New Bedford Gas & Edison			
Light Co., par \$25-----	82 1/4		
12 units First Peoples Trust-----	72		
12 Willis St. Claire, Inc., prior pf \$475 lot			
16 Willis St. Claire, Inc., 2d pref. \$5 lot			
50 Saco Lowell Shops, 2d pref-----	8		
40 Laconia Car Co., com., par \$50-----	2 1/2		
60 J. G. Oddy Co., pref-----	\$1 lot		
100 Wellwood Creameries, Inc.,			
pref., par \$25-----	35		
100 Wellwood Cream., Inc., com-----			

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1,700 Fox Theatres Corp., class A,		200 Triangle Film Corp., com.,	
com., no par-----	22 1/4	par \$5-----	\$1 lot
500 Electric Bond & Share Securities		131 Continental Transportation Co.	
Corp., com., no par-----	67 1/4	Inc., common-----	\$11 lot
450 Lockwood, Greene & Co., Inc.		20 Pan Am. Air Serv. Corp., no par	\$1 lot
preferred-----	\$2,000	13 Sun Match Corp., pref-----	\$29 1/4
90 Lockwood, Greene & Co., Inc.,		52 Sun Match Corp., com., par \$10	lot
class B, no par-----	lot	1,200 Amer. Protein Corp., no par	\$150 lot
950 Mizner Development Corp.-----	\$70 lot	5 Amusem't Coupon Corp., no par	\$10 lot
200 E. P. Beaumont, Inc., par \$25	\$60 lot	55 By-Products Steel Corp., com.,	
4,800 Cuban Dominican Sug. Corp.,		no par-----	\$10 lot
capital stock, no par-----	18 1/2	530 Crusader Pipe Line of Arkan-	
246 Carolina Bond & Mtge. Co.,		sas, common, no par-----	\$100
Columbia, S. C.-----	\$15 lot	320 Crusader Pipe Line of Arkan-	
118 Alabama Marble Co. of N. Y.		sas, class A 7% pref-----	lot
6% cum. pref-----	\$12 lot	350 Crusader Co., Inc., class A	
146 Alabama Marble Co. of N. Y.,		7% preferred-----	\$2,000
com-----	\$1 lot	1,975 Crusader Co., Inc., com.,	
Security Underwriters Corp. deposit		no par-----	lot
receipt for \$33,000 bonds-----	\$1 lot	2,505 Canadian Fairbanks Morse	
1,000 La Rose Mines, Ltd., par \$1	\$66 lot	Co., Ltd., com., no par-----	\$1,400 lot
2,500 Ruppert Beach Devel. Corp. \$55	lot	50 Crusader Co., Inc., class A	
200 Hardite Metals, Inc., pref-----	\$50 lot	7% preferred-----	\$500
10 The Chapple Pub. Co., Ltd.-----	\$14 lot	50 Crusader Co., Inc., com., no par	lot
94,4680 Carmanotland Corp., no par		15 Lake Tarleton Club com., no	
-----	\$25 lot	par-----	\$20 lot
50 Germain Brothers Co.-----	\$31 lot	200 F. R. & R. M. Goodrich, Inc.,	
1,440 Logan Co. Coal Corp., no par	50c.	of Portland, Conn.-----	\$15 lot
720 Logan Co. Coal Corp., no par-----	50c.	1 Phila. & Camden Ferry Co.-----	\$101 lot
2,870 Logan Co. Coal Corp., no par	50c.	526 Naumkeag Copper Co., com.,	
5 The Maidstone Club of Eastham-		par \$25-----	\$90 lot
pton, L. I.-----	15	200 North Butte Extension Co.,	
95 Hawkins Holding Co. of Palm		common, par \$1-----	\$5 lot
Beach, Fla.-----	70c.	250 American Uniform Co., com.,	
25 Kail Building Corp., com-----	1	no par-----	\$45 lot
300 Imperial Oil Co. of San Fran-		457 Butterworth-Judson Corp.,	
cisco, par \$5-----	\$45 lot	common, no par-----	\$10 lot
10 Balcor Realty Corp.-----	\$15 lot	94 Butterworth-Judson Corp., pf. \$13	lot
14,495 The Portland Copper Min-		500 Realty Factoring Corp.-----	\$25 lot
ing Co., par \$1-----	\$35 lot	150 Realty Factoring Corp.-----	\$20 lot
50 Connecticut Mills Co., 2d pref.,		56 Hardite Metals, Inc., com-----	\$7 lot
temporary certificate-----	\$150 lot		
100 Connecticut Mills Co., class B,			
com., temp. certif., par \$10-----	\$25 lot		
15 Glenbrook Worsted Mills of			
Woonsocket, R. I., com-----	50c.		
7 Glenbrook Worsted Mills of Woon-			
socket, R. I., 2d pref-----	3 1/4		
49 Glenbrook Worsted Mills of			
Woonsocket, R. I., com-----	50c.		
23 Glenbrook Worsted Mills of			
Woonsocket, R. I., 2d pref-----	3		
83 Glenbrook Worsted Mills of			
Woonsocket, R. I., com-----	1		
38 Glenbrook Worsted Mills of			
Woonsocket, R. I., 2d pref-----	2		
34 Glenbrook Worsted Mills of			
Woonsocket, R. I., com-----	1		
16 Glenbrook Worsted Mills of			
Woonsocket, R. I., 2d pref-----	3		
9,066 Hedley Gold Mining Co.,			
par \$10-----	4c.		
5,000 Silver Pick Consol Mines Co.			
with assess. No. 37 paid, par \$1-----	18		
2,378 Meridian Petroleum Corp.,			
par \$1-----	\$13 lot		
5 International Products Corp.,			
common, no par-----	\$3 lot		
1,000 Interstate Gasoline, par \$1	\$11 lot		
250 United Zinc Smelting Corp.,			
no par-----	\$56 lot		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10 Eastern Light & Fuel Co.-----	\$1 lot	10 Susquehanna Title & Trust-----	62 1/4
3 1/2 United Gas Impt. Co., par \$50	90	1 Girard Trust-----	1340
2 Guarantee Trust Co., Atlantic		3 Industrial Acceptance Corp.,	
City, N. J.-----	391 1/2	common, no par-----	10
3 Philadelphia-Girard Nat. Bank-----	675	5 Ardmore Bank & Trust-----	235 1/4
8 Union National Bank-----	253	50 Rayon Silk Co. of America,	
7 Suburban Commercial Bank,		Inc., class A, common-----	\$5 lot
Barrington, N. J.-----	120	20 Fire Assn. of Phila., par \$10-----	53
5 Interboro Bank of Prospect Park,		30 Hare & Chase, Inc., pref-----	94
Delaware Co., par \$50-----	100	30 Hare & Chase, Inc., com., no par	24
40 North Phila. Tr. Co., par \$50-----	339	Rights.-----	\$ per Right.
10 Peoples Bank & Trust Co.,		7 1/2 Phila. & Reading Coal & Iron.	
par \$50-----	149 1/2	2 1/2 Lancaster Ave. Title & Trust.	
10 Oak Lane Trust Co.-----	250	Bonds.-----	Per Cent.
5 Metropolitan Tr. Co., par \$50-----	115	\$1,000 Union Traction Co. of Ind.	
17 Fidelity Phila. Trust Co.-----	695	1st & gen. ext. 6s, 1932 (ctf.	
10 Mortgage Security Trust Co.-----	131	of deposit)-----	\$210 lot
25 Finance Co. of Pa., 1st pref-----	276 1/4	\$1,000 Wash. Alexandria & Mt.	
63 69th Street Terminal Title &		Vernon Ry. 1st 5s, 1955 (ctf.	
Trust Co., par \$50-----	104	of deposit)-----	\$90 lot
10 Pa. Co. for Ins. on Lives, &c-----	860	\$1,000 Wash. Arlington & Falls	
9 Provident Trust Co.-----	709	Church Ry. 1st consol. 5s, 1958	
4 Land Title & Trust Co.-----	785 1/2	(ctf. of deposit)-----	\$60 lot
4 Northern Trust Co.-----	830	\$1,000 Wash. Arlington & Falls	
2 Bank of No. America & Trust Co. 397 1/2		Church Ry. 1st consol. 5s, 1958	
7 West End Trust Co.-----	390	\$1,000 Wash.-Va. Ry., series A,	
5 Manheim Trust Co., par \$50-----	62	note, 1922-----	\$10 lot
5 Integrity Trust Co., par \$50-----	556	\$10,000 Atlantic City & Shore RR.	
50 Logan Bank & Tr. Co., par \$50-----	86 1/4	coll. tr. 5s, 1945 (ctf. of deposit).	25
20 Conshohocken Tr. Co., par \$50-----	45	\$6,000 Arkansas Oil & Gas 7s, 1929	
30 Florida Tri-City Corp.-----	\$15 lot	(ctf. of deposit)-----	\$50 lot
35 Florida Tri-City Corp.-----	\$15 lot	\$2,000 Jefferson RR. 5 1/2 s, 1929-----	\$101 1/4
35 Florida Tri-City Corp.-----	\$15 lot	\$2,500 Sesqui-Centennial Exhibi-	
10 Color Animation Corp., no par	\$10 lot	tion Assn., participation ctf-----	\$30 lot
10 Color Animation Corp., no par	\$10 lot	\$1,000 Sesqui-Centennial Exhibi-	
50 Color Animation Corp., no par	\$20 lot	tion Assn., participation ctf-----	\$10 lot
200 Cheney Sales Corp., pref-----	\$15 lot	\$1,500 Twp. of Chester, Burlington	
2 units Federated Engineers Devel-		Co., N. J., sewer 4s, June 5 1932	95
opment Corp.-----	\$4 lot	\$8,000 Chic. Peoria & St. L. RR.	
25 Federated Engineers Develop-		gen. & ref. 4 1/2 s, 1939-----	\$20 lot
ment Corp., pref-----	\$150 lot	\$400 Chic. Peoria & St. L. RR.	
25 Federated Engineers Develop-		gen. & ref. 4 1/2 s, 1939, registered	\$51 lot
ment Corp., com-----	\$15 lot	\$5,000 Guanajuato Reduction &	
10 Engravograph Corp., pref-----	\$7 lot	Mines Co. 1st ext. 6s, 1944-----	9
10 Engravograph Corp., com-----	\$7 lot	\$5,000 Wash. Arlington & Falls	
250 John Hohenadel Brewing Co. \$100	lot	Church Ry. 1st consol. 5s, 1958	
39 Boone Oil Co., par \$5-----	\$5 lot	(ctf. of deposit)-----	1
75 Manufacturers Casualty Ins.		\$4,000 Richland Coal Co. 1st s. f.	
Co., par \$10-----	28	6 1/4 s, June 1 1938 (ctf. of dep.)-----	50

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
3 Buff. Niag. & East. Power,		200 March Gold, Inc., par 10c-----	15c.
pref., par \$25-----	25 1/2	3 Buff. Niag. & East. Power,	
25 Buffalo Property Owners, Inc.-----	80	common, no par-----	30 1/4
500 Night Hawk, par \$1-----	4c.	500 March Gold, Inc., par 10c-----	15c.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).				Miscellaneous (Continued).			
Atch. Topeka & Santa Fe, pref.	*2 1/4	Feb. 1	*Holders of rec. Dec. 31a	Amer. Cellulose & Chemical Mfg.—			
Beech Creek (quar.)	50c.	Jan. 3	*Holders of rec. Dec. 15a	First participating preferred	3 1/2	Dec. 31	*Holders of rec. Dec. 17
Detroit Hillsdale & S. W.	2	Jan. 5	Holders of rec. Dec. 20a	American Express (quar.)	*\$1.50	Jan. 3	*Holders of rec. Dec. 17
Little Schuylkill Nav. R.R. & Coal	*\$1	Jan. 15	Holders of rec. Dec. 17	American Fork & Hoe, com. (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 4
Morris & Essex	2.12 1/2	Jan. 3	Holders of rec. Dec. 9a	American Linseed, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 17
New Orleans & Northeastern (extra)	*3	Dec. 20	*Holders of rec. Dec. 13	Amer. Wholesale, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
New York & Harlem, com. and pref.	\$2.50	Jan. 3	Holders of rec. Dec. 15a	Anglo-Amer. Oil (Interim)	7 1/2	Jan. 4	Holders of coup. No. 33
N. Y. Lackawanna & Western (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 13a	Art Metal Construction (extra)	*50c.	Jan. 10	*Holders of rec. Jan. 3
Pittsb. & Ft. Wayne & Chic. com. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 10a	Assoc. Laundries of Amer., cl. A pf. (qu.)	25c.	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1 1/2	Jan. 4	Holders of rec. Dec. 10a	Atlas Plywood (quar.)	*\$1	Jan. 15	*Holders of rec. Jan. 1
Pittsb. McKeesp. & Yough. (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 15a	Belgo Canadian Paper, common (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 31
Rensselaer & Saratoga	4	Jan. 1	Dec. 16 to Jan. 2	Bridgeport Machine, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Providence & Worcester (quar.)	*2 1/2	Dec. 31	*Holders of rec. Dec. 8	Brown & Williamson Tobacco, com. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 18
Western Pacific, pref. (quar.)	*1 1/2	Jan. 5	*Holders of rec. Dec. 21	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 18
Public Utilities.				Brunsw.-Balke-Coll. Co., pref. (qu.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 29
Alabama Power \$7 pref. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 15	Butler (James) Grocery Co., pref. (ann.)	*6	Jan. 3	*Holders of rec. Nov. 1
\$6 preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15	Canton Company	*3	Dec. 31	*Holders of rec. Dec. 27
Amer. & Foreign Power, pref. (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 16	Extra	*1	Dec. 31	*Holders of rec. Dec. 27
Amer. Gas & Elec., new no par com. (qu.)	25c.	Jan. 3	*Holders of rec. Dec. 14	Canada Iron Foundries, pref.	4	Jan. 15	Holders of rec. Dec. 31
Common (payable in com. stock)	(p)	Jan. 3	Holders of rec. Dec. 14	Cellotex Company, common (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 15
Common (payable in com. stock)	(p)	Jan. 3	Holders of rec. Dec. 14	Preferred (quar.)	*1 1/2	Dec. 30	*Holders of rec. Dec. 15
No par value pref., unstamped (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 10	Central Aguirre Sugar (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 20
No par value pref., stamped (mthly.)	50c.	Feb. 1	Holders of rec. Jan. 10	Cerro de Pasco Copper (extra)	\$1	Dec. 23	Holders of rec. Dec. 16
Baltimore Electric, preferred	*\$1.25	Jan. 3	*Holders of rec. Dec. 15	Chandler-Cleveland Motor, pref. (qu.)	*62 1/2c	Jan. 2	*Holders of rec. Dec. 20
Binghamton Lt., Ht. & Pr., 6% pf. (qu.)	\$1.50	Jan. 1	Holders of rec. Dec. 15	City Ice & Fuel (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 10
Birmingham Electric Co., pref. (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 15	Quarterly	*50c.	Jan. 1	*Holders of rec. May 10
Capital Trac., Washington, D. C. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 13	Quarterly	*50c.	Sept. 1	*Holders of rec. Aug. 10
Carolina Power & Light \$7 pref. (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 15	Quarterly	*50c.	Dec. 1	*Holders of rec. Nov. 10
\$6 preferred	\$1.50	Jan. 3	Holders of rec. Dec. 15	Cluett, Peabody & Co., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 21
Central States Elec. Corp., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10	Cresson Con. Gold Min. & Mill. (qu.)	*10c.	Jan. 10	*Holders of rec. Dec. 31
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 10	Crown Finance Corp., common	*\$4	Jan. 4	*Holders of rec. Dec. 15
Chic., No. Shore & Milw., prior lien (qu.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 15	Common (extra)	*\$6	Dec. 24	*Holders of rec. Dec. 15
Preferred (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 15	Preferred (quar.)	\$1.75	Jan. 4	*Holders of rec. Dec. 15
Chicago Rapid Transit, prior pf. (mthly.)	*65c.	Jan. 1	*Holders of rec. Dec. 21	Century Electric (quar.)	1 1/2	Dec. 22	Holders of rec. Dec. 15
Prior preferred (monthly)	*65c.	Feb. 1	*Holders of rec. Jan. 18	Stock dividend	*10	Dec. 22	Holders of rec. Dec. 15
Prior preferred (monthly)	*65c.	Mar. 1	*Holders of rec. Feb. 15	Corno Mills (quar.)	2	Dec. 15	Holders of rec. Dec. 6
Cin. Newport & Cov. L. & Tr., com. (qu.)	1 1/2	Jan. 15	Jan. 1 to Jan. 16	C. G. Spring & Bumper, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 24
Preferred (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 16	Cuban Tobacco, preferred	2 1/2	Dec. 31	Holders of rec. Dec. 15
Cleveland Railway, com. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 13	Daveza, Inc. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Columbus Elec. & Power, com. (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 15	Extra	*25c.	Feb. 1	*Holders of rec. Jan. 15
Preferred series B (quar.)	*\$1.62 1/2	Jan. 3	*Holders of rec. Dec. 15	Devoe & Reynolds, class A & B (quar.)	*60c.	Jan. 1	*Holders of rec. Dec. 21
Preferred series C (quar.)	\$1.75	Jan. 3	*Holders of rec. Dec. 15	First & second preferred (quar.)	*\$1.75	Jan. 1	*Holders of rec. Dec. 21
Continental Gas & Elec., com. (quar.)	\$1.10	Jan. 3	Holders of rec. Dec. 11a	Dome Mines (quar.)	*50c.	Jan. 20	*Holders of rec. Dec. 31
7% prior preference (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 11a	Domino Stores, common (quar.)	*60c.	Jan. 1	*Holders of rec. Dec. 13
6% participating pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 11a	Douglas (W. L.) Shoe, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
6% participating pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 11a	Dunham (J. H.) & Co., com. (quar.)	*\$1.50	Jan. 1	*Holders of rec. Dec. 18
6% preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 11a	First preferred (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 18
Continental Passenger Ry., Phila.	\$3	Dec. 30	Holders of rec. Nov. 30	Second preferred (quar.)	*\$1	Jan. 1	*Holders of rec. Dec. 18
Denver Tramway Corp., pref. (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 15a	Eastern S.S. Lines, 1st pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 24a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20a	No par preferred (quar.)	87 1/2c	Jan. 15	Holders of rec. Jan. 6a
Duluth-Superior Traction, pref. (quar.)	1	Jan. 1	Holders of rec. Dec. 15	Electric Auto-Lite (quar.)	*\$1.50	Jan. 1	*Holders of rec. Dec. 15
East Bay Water, pref. A (quar.)	*1 1/2	Jan. 15	*Holders of rec. Dec. 31	Electric Controller & Mfg., com. (qu.)	\$1.25	Jan. 1	Holders of rec. Dec. 20
Preferred B (quar.)	*1 1/2	Jan. 15	*Holders of rec. Dec. 31	Electric Vacuum Cleaner, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20
Electric Bond & Share, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15	Emerson Electric & Mfg., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 18
Electric Bond & Share Securities (quar.)	25c.	Jan. 15	Holders of rec. Dec. 15	Endicott-Johnson Corp., com. (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 18
Electric Light & Power of Abington & Rockland (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Extra	50c.	Jan. 3	Holders of rec. Dec. 15a	Evans (E. S.) Corp. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Elec. Public Service, 7% pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Faultless Rubber, common (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Elmira Water, Light & RR., 1st pf. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 16	Preferred (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 15
5% second preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 16	Feltman & Curme Shoe St., A com. (qu.)	62 1/2c	Jan. 3	Holders of rec. Dec. 1
Empire Gas & Fuel, 8% pref. (monthly)	*66.2-3c	Jan. 3	*Holders of rec. Dec. 15	Garfield Safe Deposit Co.	4	Dec. 27	Dec. 8 to Dec. 27
7% preferred (monthly)	*58.1-3c	Jan. 3	*Holders of rec. Dec. 15	Extra	2	Dec. 27	Dec. 8 to Dec. 27
Florida Power & Light, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	General Amer. Tank Car., common	*\$1.50	Jan. 1	*Holders of rec. Dec. 15
International Tel. & Teleg. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 27	Preferred (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 15
Kansas Electric Power, 7% pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	General Baking, class A (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 16
Kentucky Securities, com. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20	Preferred (quar.)	\$2	Dec. 18	Holders of rec. Dec. 1
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10	Glen Alden Coal (quar.)	*\$2.50	Dec. 20	*Holders of rec. Dec. 10
Long Island Lighting, com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 21	Goodyear Tire & Rub., Can., pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21	Great Lakes Towing, common (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 15
Metropolitan Edison, \$7 pref. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
\$6 preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15	Greif Bros., class A com. (quar.)	80c.	Jan. 1	Holders of rec. Dec. 15
Midland Utilities, pref. A (quar.)	1 1/2	Jan. 6	Holders of rec. Dec. 22	Gre. & Bakeries, common (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Prior lien stock (quar.)	1 1/2	Jan. 6	Holders of rec. Dec. 22	Preferred (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 15
Missouri Power & Light, pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Group No. 1 Oil Corp.	\$7.50	Jan. 25	Holders of rec. Dec. 27
Narragansett Electric Lighting (quar.)	\$1	Jan. 3	*Holders of rec. Dec. 18	Gulf Oil Corp. (quar.)	*37 1/2c	Jan. 1	*Holders of rec. Dec. 20
National Electric Power, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a	Harris Automatic Press, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
New Jersey Power & Light, \$6 pref. (qu.)	\$1.50	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	*\$1.75	Jan. 1	*Holders of rec. Dec. 20
Newport News & Hampton Ry. Gas & Electric Co., com. (quar.)	*1 1/2	Jan. 1	*Dec. 16 to Jan. 2	Hathaway Baking, Inc., pf. class A (qu.)	2	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	*1 1/2	Jan. 1	*Dec. 16 to Jan. 2	Hercules Powder, com. (quar.)	2	Dec. 24	Holders of rec. Dec. 15
New York Central Elec. Corp., pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 21	Extra (quar.)	4 1/2	Dec. 24	Holders of rec. Dec. 15
Niagara Falls Power, pref. (quar.)	43 1/2c	Jan. 15	Holders of rec. Dec. 31	Hexter-Diehl Bakers Corp., pref.	*\$3.50	Jan. 1	*Holders of rec. Dec. 20
North. Pennsylvania Pr., \$7 pref. (qu.)	*\$1.75	Jan. 1	*Holders of rec. Dec. 15	Hillcrest Collieries, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
\$6 preferred (quar.)	*\$1.50	Jan. 1	*Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
6% preferred (semi-annual)	3	Jan. 1	*Holders of rec. Dec. 15	Hollinger Consol. Gold Mines	2	Dec. 31	Holders of rec. Dec. 13
Northport Water Works, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21	Homestake Mining (monthly)	50c.	Dec. 27	Holders of rec. Dec. 20
Ohio River Edison, 7% pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 22	Humble Oil & Refining (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 11
Penn. Central Light & Power, \$5 pf. (qu.)	\$1.25	Jan. 1	Holders of rec. Dec. 15a	Extra	*20	Jan. 1	*Holders of rec. Dec. 11
Pennsylvania Pow. & Light, \$7 pf. (qu.)	\$1.75	Jan. 3	Holders of rec. Dec. 15	Hydraulic Press Brick, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20
\$6 preferred (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 15	Independent Pneumatic Tool (quar.)	*\$1	Jan. 3	*Holders of rec. Dec. 20
Pittsburgh Oil & Gas (quar.)	25c.	Dec. 20	Holders of rec. Dec. 1	Indian Motorcycle, pref. (quar.)	*1 1/2	Jan. 3	*Holders of rec. Dec. 20
Portland Electric Power, first pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Indiana Pipe Line	\$1	Feb. 15	Holders of rec. Jan. 21
Prior preference (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15				

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
National Refining, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15
National Tea, common (quar.)	*\$1	Jan. 1	Holders of rec. Dec. 15
Nelson (Herman) Corp. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 17
Stock dividend	e2	Jan. 2	Holders of rec. Dec. 17
Quarterly	30c.	Apr. 1	Holders of rec. Mar. 17
Stock dividend	e1	Apr. 1	Holders of rec. Mar. 17
Quarterly	30c.	July 1	Holders of rec. June 20
Stock dividend	e1	July 1	Holders of rec. June 20
Quarterly	30c.	Oct. 1	Holders of rec. Sept. 19
Stock dividend	e1	Oct. 1	Holders of rec. Sept. 19
Nipissing Mines (quar.)	*15c.	Jan. 20	Holders of rec. Dec. 31
Norwalk Tire & Rubber, pref. (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 20
Nunnally Co.	*50c.	Dec. 31	Holders of rec. Dec. 18
Overman Cushion Tire, cl. A & B (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 18
First preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 18
Ovington Brothers Co., partic. pref.	40c.	Jan. 2	Holders of rec. Dec. 15
Park-Utah Consolidated Mines (qu.)	*15c.	Jan. 2	Holders of rec. Dec. 15
Peabody Coal, common	5c.	Dec. 1	Holders of rec. Nov. 20
Preferred	58c.	Dec. 1	Holders of rec. Nov. 20
Pelz-Greenstein Co., Inc., preferred	\$3.50	Jan. 1	Holders of rec. Dec. 29
Pennery (J. C.) Co., 1st pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 20
Pet Milk Co., com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 11
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 11
Pratt & Whitney, pref. (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 17
Preferred (acc. accum. divs.)	*h3	Dec. 31	Holders of rec. Dec. 17
Pure Gold Mfg., Ltd. (Canada)	50c.	Dec. 15	Holders of rec. Nov. 30
Reece Buttonhole Machine (quar.)	35c.	Jan. 3	Holders of rec. Dec. 15
Reece Folding Machine (quar.)	10c.	Jan. 3	Holders of rec. Dec. 15
Reis (Robert) & Co., 1st pref. (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 20
Reis Mfg., pref. (quar.)	*1 1/4	Jan. 3	Holders of rec. Dec. 20
Reo Motor Car (quar.)	*20c.	Jan. 3	Holders of rec. Dec. 15
Extra	*20c.	Jan. 3	Holders of rec. Dec. 15
Rice-Stix Dry Gds., 1st & 2d pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Richardson & Boynton Co., part. pf. (qu.)	75c.	Jan. 3	Holders of rec. Dec. 15
Royal Baking Powder, com. (quar.)	*2	Dec. 31	Holders of rec. Dec. 15
Common (extra)	*2	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 15
Safety Cable (quar.)	*\$1	Jan. 15	Holders of rec. Dec. 31
Safety Car Heating & Ltg. (quar.)	*2	Dec. 23	Holders of rec. Dec. 11
Extra	*2	Dec. 23	Holders of rec. Dec. 11
Safeway Stores, Inc., com. (No. 1)	\$2	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a
Singer Manufacturing (quar.)	*2 1/2	Dec. 31	Holders of rec. Dec. 10
Extra	*1 1/2	Dec. 31	Holders of rec. Dec. 10
Southern Baking, pref. (quar.)	\$2	Jan. 3	Holders of rec. Dec. 14
Southern Acid (quar.)	75c.	Dec. 15	Holders of rec. Dec. 10
Spicer Mfg., pref. (quar.)	*2	Jan. 1	Holders of rec. Dec. 20
Sprague-Sells Corp., part. A stk. (qu.)	*62 1/2c.	Jan. 1	Holders of rec. Dec. 20
Standard Coupler, pref. (annual)	*8	Jan. 3	Holders of rec. Dec. 24
Steel Co. of Canada, com. & pf. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 7
Stone (H. O.) & Co., com. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15
Common (payable in com. stock)	710	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Stromberg-Carlson Telep. Mfg. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Stroock (S.) & Co., Inc. (quar.)	75c.	Dec. 28	Holders of rec. Dec. 15
Swedish-Amer. Inv. Corp., part. pf. (qu.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a
Texon Oil & Land (quar.)	20c.	Jan. 25	Holders of rec. Dec. 27
Timken-Detroit Axle, com. (quar.)	15c.	Jan. 1	Dec. 21 to Jan. 2
Common (extra)	5c.	Jan. 1	Dec. 21 to Jan. 2
Torrington Company (quar.)	75c.	Jan. 3	Holders of rec. Dec. 17
Extra	\$1.25	Jan. 3	Holders of rec. Dec. 17
United Shoe, 1st pref. (quar.)	87 1/2c.	Feb. 1	Holders of rec. Jan. 15
United Shoe Machinery, com. (quar.)	*62 1/2c.	Jan. 5	Holders of rec. Dec. 14
Preferred (quar.)	*37 1/2c.	Jan. 5	Holders of rec. Dec. 14
United Verde Extension Mining (quar.)	*75c.	Feb. 1	Holders of rec. Jan. 6
U. S. Bobbin & Shuttle, pref. (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 8
U. S. Light & Heat, com. (No. 1) (qu.)	50c.	Jan. 3	Dec. 16 to Jan. 3
Preferred A (quar.)	2 1/4	Jan. 3	Holders of rec. Dec. 20a
Wagner Electric Corp., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21
Warren Bros., common (quar.)	*\$1	Jan. 3	Holders of rec. Dec. 20
Common (extra)	*\$1	Jan. 3	Holders of rec. Dec. 20
First preferred (quar.)	*75c.	Jan. 3	Holders of rec. Dec. 20
Second preferred (quar.)	*87 1/2c.	Jan. 3	Holders of rec. Dec. 20
Weber & Helbronner, com. (quar.)	\$1	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
West Point Mfg. (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Western Electric Co. (quar.)	*\$2.50	Dec. 31	Holders of rec. Dec. 24
White Eagle Oil & Refining (quar.)	*50c.	Jan. 20	Holders of rec. Dec. 31
Will & Bauman Candle, Inc., pref. (qu.)	2	Jan. 3	Holders of rec. Dec. 15
Willis-Overland Co., pref. (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 21
Woolworth (F. W.) Co., com. (in com. stk.)	*50	Feb. 1	Holders of rec. Jan. 10
Wolverine Petroleum, com. (No. 1)	\$2	Dec. 31	Holders of rec. Dec. 10
Zellerbach Corp., com. (quar.)	37 1/2c.	Jan. 15	Holders of rec. Dec. 31

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	\$1.75	Dec. 30	Holders of rec. Dec. 10
Ordinary (extra)	50c.	Dec. 30	Holders of rec. Dec. 10
Preferred	\$1.75	Feb. 14	Holders of rec. Dec. 10
Preferred (extra)	50c.	Feb. 14	Holders of rec. Jan. 14
Atlantic Coast Line RR., common	3 1/4	Jan. 10	Holders of rec. Dec. 17a
Common (extra)	1 1/4	Jan. 10	Holders of rec. Dec. 17a
Bangor & Aroostook, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 14a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 14a
Boston & Albany (quar.)	2 1/4	Dec. 31	Holders of rec. Nov. 30a
Boston Revere Beach & Lynn (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a
Buffalo & Susquehanna, pref.	2	Dec. 30	Holders of rec. Dec. 15a
Canadian Pacific, com. (quar.)	2 1/4	Dec. 31	Holders of rec. Dec. 1a
Chesapeake & Ohio, com. (quar.)	3 1/4	Jan. 1	Holders of rec. Dec. 8a
Preferred A	3 1/4	Jan. 1	Holders of rec. Dec. 8a
Chicago Burlington & Quincy	5	Dec. 27	Holders of rec. Dec. 17
Chicago & North Western, com	2	Dec. 31	Holders of rec. Dec. 1a
Preferred	3 1/2	Dec. 31	Holders of rec. Dec. 1a
Chicago Rock Island & Pacific, 6% pref.	3	Dec. 31	Holders of rec. Dec. 10a
Seven per cent preferred	3 1/2	Dec. 31	Holders of rec. Dec. 10a
Chicago St. Paul Minn & Omaha, pref.	5	Dec. 31	Holders of rec. Dec. 1a
Cin., N. O. & Texas Pacific, common	4	Dec. 21	Holders of rec. Dec. 1a
Common (extra)	3	Dec. 21	Holders of rec. Dec. 1a
Colorado & Southern, com	3	Dec. 31	Dec. 12 to Jan. 2
First preferred	2	Dec. 31	Dec. 12 to Jan. 2
Second preferred	4	Dec. 31	Dec. 12 to Jan. 2
Consolidated R.R.s. of Cuba, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 10a
Cuba RR., common (quar.)	\$1.20	Dec. 20	Holders of rec. Dec. 20a
Preferred (quar.)	3	Feb. 1	Holders of rec. Jan. 15a
Delaware & Hudson Co. (quar.)	2 1/4	Dec. 20	Holders of rec. Nov. 27a
Fonda Johnston & Gloverst., pref. (qu.)	87 1/2c.	Dec. 10	Holders of rec. Nov. 30a
Gulf Mobile & Northern, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 10
Preferred (account accumulated divs.)	h2 1/2	Jan. 3	Holders of rec. Dec. 15a
Hocking Valley (quar.)	2	Dec. 31	Holders of rec. Dec. 8a
Illinois Central, leased lines	2	Jan. 1	Dec. 12 to Jan. 4
Lehigh Valley, com. (quar.)	87 1/2c.	Jan. 3	Holders of rec. Dec. 18a
Common (extra)	\$1.50	Jan. 3	Holders of rec. Dec. 18a
Preferred (quar.)	\$1.25	Jan. 3	Holders of rec. Dec. 18a
Maine Central, common	\$1	Dec. 15	Holders of rec. Dec. 18
Mobile & Birmingham, preferred	2	Jan. 2	Dec. 2 to Jan. 1
N. Y. Chicago & St. Louis, common	2 1/4	Jan. 3	Holders of rec. Nov. 15a
Preferred Series A (quar.)	1 1/4	Jan. 3	Holders of rec. Nov. 15a
Norfolk & Western, com. (quar.)	1 1/4	Dec. 18	Holders of rec. Nov. 30a
Common (extra)	3	Dec. 18	Holders of rec. Nov. 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).			
Northern Central	\$2	Jan. 15	Holders of rec. Dec. 31a
Old Colony (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 11
Pere Marquette, com. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a
Prior preference (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Pitts. & West Virginia, com. (quar.)	1 1/4	Jan. 21	Holders of rec. Jan. 15a
Reading Company, second pref. (quar.)	1	Jan. 13	Holders of rec. Dec. 23a
St. Louis-San Francisco, com. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1 1/4	May 22	Holders of rec. Apr. 9a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
St. Louis Southwestern, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a
Southern Pacific Company (quar.)	1 1/4	Jan. 3	Holders of rec. Nov. 26a
Union Pacific, common (quar.)	2 1/4	Jan. 3	Holders of rec. Dec. 1a
Public Utilities.			
American Public Service, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a
Amer. Pub. Util., partic. pref. (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 15a
Prior preferred (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 15a
Amer. Superpower Corp., com. A & B (qu.)	30c.	Dec. 31	Holders of rec. Nov. 30a
Com. A & B (in partic. pref. stock)	\$50c.	Dec. 31	Holders of rec. Nov. 30a
First preferred (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 1a
American Telep. & Teleg. (quar.)	2 1/4	Jan. 15	Holders of rec. Dec. 20a
Quarterly	2 1/4	Apr. 15	Holders of rec. Mar. 15a
Arkansas Natural Gas (quar.)	12c.	Jan. 1	Holders of rec. Dec. 10
Associated Gas & Elec., orig. pref. (qu.)	*87 1/2c.	Dec. 31	Holders of rec. Nov. 30
Original series preferred (extra)	*12 1/2c.	Dec. 31	Holders of rec. Nov. 30
\$7 dividend series preferred (quar.)	*\$1.75	Dec. 31	Holders of rec. Nov. 30
Bangor Hydro-Elec. Co., 7% pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 10
Six per cent preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Telep. of Penna., 6 1/4% pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 20a
Boston Elevated Ry., common (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 10a
First preferred	4	Jan. 3	Holders of rec. Dec. 10a
Preferred	3 1/4	Jan. 3	Holders of rec. Dec. 10a
Brazilian Trac., L. & P., pref. (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 15
Brooklyn-Manhattan Tran., pf. A (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Preferred series A (quar.)	1 1/4	Apr. 15	Holders of rec. Apr. 1
Brooklyn Union Gas (quar.)	\$1	Jan. 3	Holders of rec. Dec. 8a
Central & Southwest Utilities, com.	\$1.50	Feb. 1	Holders of rec. Dec. 31a
Prior lien (qu. r.)	\$1.75	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	\$1.75	Feb. 15	Holders of rec. Jan. 31
Chicago City Railway (quar.)	1 1/4	Dec. 29	Holders of rec. Jan. 31
Consol. G., E. L. & P., Balt., com. (qu.)	62 1/2c.	Jan. 3	Holders of rec. Dec. 15a
Preferred, class A (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Preferred, class B (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a
Preferred, class C (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a
Preferred, class D (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a
Consolidated Gas of N. Y., com. (qu.)	\$1.25	Dec. 15	Holders of rec. Nov. 10a
Preferred (quar.)	87 1/2c.	Feb. 1	Holders of rec. Dec. 15a
Consumers Power, 6.6% pref. (monthly)	1 1/4	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15
Diamond State Telephone, pref. (quar.)	*1 1/4	Jan. 15	Holders of rec. Dec. 20
Dominion Power & Transport'n. of. (qu.)	*1 1/4	Jan. 15	Holders of rec. Dec. 23
Duquesne Light Co., 1st pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 15a
East Kootenay Power, pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30a
Eastern Texas Electric Co., pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 6a
Electric Power & Light, first pref. (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 15a
Allotment certificates for common and preferred r. d. f. p. (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 15a
Allot. cts. for com. & pf. 40% pd. (qu.)	70c.	Jan. 3	Holders of rec. Dec. 15a
Engineers Public Service, pref. (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 6a
Fall River Electric Light (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14a
Extra	25c.	Jan. 2	Holders of rec. Dec. 14a
Federal Light & Trac., common (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15a
Common (payable in common stock)	15c.	Jan. 3	Holders of rec. Dec. 15a
General G. & E. Corp., com., cl. A (qu.)	37 1/2c.	Jan. 1	Holders of rec. Dec. 15a
\$8 preferred, class A (quar.)	\$2	Jan. 1	Holders of rec. Dec. 15a
\$7 preferred, class A (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 15a
Preferred class B (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 15a
Illinois Bell Telephone (quar.)	*2	Dec. 31	Holders of rec. Dec. 30
Illinois Power, 6% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Illinois Power & Light, 6% pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10
Seven per cent preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10
Illinois Traction, pref. (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 20
Indianapolis Water, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Interstate Power, \$7 pref. (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 6
Kansas City Power & Lt., 1st pf. (qu.)	\$1.75	Jan. 1	Holders of rec. Dec. 15a
Kentucky Hydro Elec. Co., pref. (qu.)	1 1/4	Dec. 20	Holders of rec. Nov. 30a
Laclede Gas Light, common (quar.)	2	Dec. 15	Holders of rec. Dec. 1a
Common (extra)	2	Dec. 15	Holders of rec. Dec. 1a
Preferred	2 1/4	Dec. 15	Holders of rec. Dec. 1a
Louisville Gas & Elec., com. A & B (qu.)	43 1/2c.	Dec. 25	Holders of rec. Nov. 30a
Mackay Companies, common (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 4a
Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 4a
Manila Elec. Corp., common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Memphis Power & Light, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15
Middle West Utilities, prior lien stk. (qu.)	2	Dec. 15	Holders of rec. Nov. 30
Monongahela W. Penn. Pub. Serv., pf. (qu.)	43 1/2c.	Jan. 1	Holders of rec. Dec. 15
Montana Power, common (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 10a
Montreal Tramways (quar.)	2 1/4	Jan. 15	Holders of rec. Dec. 10a
Municipal Service Corp., conv. pref. (qu.)	50c.	Jan. 3	Holders of rec. Dec. 15
National Power & Light, pref. (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 11
Nat. Public Serv. Corp., cl. A, com. (qu.)	40c.	Dec. 15	Holders of rec. Nov. 27
New England Tel. & Tel. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
New York Steam, \$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15a
Preferred series A (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15a
New York Telephone, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 20
Niagara Lockp. & Ont. Pow., com. (qu.)	75c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a
North American Co., com. (quar.)	72 1/2	Jan. 3	Holders of rec. Dec. 6a
Preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 6a
North Amer. Utility Secur., 1st pf. (qu.)	\$1.50	Dec. 15	Holders of rec. Nov. 30
First pref. allot. cts. (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 30
North West Utilities, prior lien (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15
Northern Ohio Fr. & Lt., 6% pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
7% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Ohio Bell Telephone, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Oklahoma Gas & Elec., pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Ottawa & Hull Power, pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30a
Ottawa Montreal Power, 7% pref. (qu.)	*1 1/4	Jan. 15	Holders of rec. Dec. 30
Penn. Central Light & Power, pref. (qu.)	\$1.25	Jan. 1	Holders of rec. Dec. 15a
Pennsylvania Gas & Elec., pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Pennsylvania Water & Power (quar.)	3	Jan. 3	Holders of rec. Dec. 17a
Penns Gas Co., preferred	2	Jan. 1	Holders of rec. Dec. 15a
Penns Gas Light & Coke (quar.)	2	Jan. 17	Holders of rec. Jan. 3a
Philadelphia Electric (quar.)	50c.	Dec. 15	Holders of rec. Nov. 17a
Pittsburgh Oil & Gas	*5	Dec. 20	Holders of rec. Dec. 1
Power Corporation of Canada, pref. (qu.)	*1 1/4	Jan. 15	Holders of rec. Dec. 30
Public Serv. Co. of N. J., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 3a
6% preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 3a
7% preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 3a
8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 3a
Public Service Elec. & Gas, 7% pf. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 10
Six per cent preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 10a
Saget Sound Pow. & Lt., prior pf. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 20
Sabec Power, common (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15
Radio Corporation of Amer., pref. (qu.)	87 1/2c.	Jan. 1	Holders of rec. Dec. 1a
Roanoke Gas Light, preferred	3 1/4	Jan. 1	Holders of rec. Dec. 15a
South Pittsburgh Water, com.	1 1/4	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	*1 1/4	Jan. 15	Holders of rec. Jan. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Southern Calif. Edison, ser. A pf. (qu.)	43 3/4 c.	Dec. 15	Holders of rec. Nov. 20	Miscellaneous (Continued).			
Series B preferred (quar.)	37 1/4 c.	Dec. 15	Holders of rec. Nov. 20	Beech-Nut Packing, com. (quar.)	60c.	Jan. 10	Holders of rec. Dec. 24a
Southern Colorado Power, pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30	Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Southern Gas & Power, class A (quar.)	43 3/4 c.	Dec. 15	Holders of rec. Nov. 25a	Belding Corticelli, Ltd., pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30a
Southwestern Gas & Elec., 8% pf. (qu.)	*2	Jan. 3	*Holders of rec. Dec. 15	Belding Heminway Co., com. (qu.)	75c.	Jan. 1	Holders of rec. Dec. 20a
Seven per cent preferred (quar.)	*1 1/4	Jan. 3	*Holders of rec. Dec. 15	Belgo Canadian Paper, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 4
Standard Gas & Electric Co.—				Bendix Corporation, class A (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
Common (payable in common stock)	71-200	Jan 25 27	Holders of rec. Dec. 31a	Bessemer Limestone & Cem., com. (qu.)	\$1.50	Dec. 31	Holders of rec. Dec. 3a
Preferred (quar.)	\$1	Dec. 15	Holders of rec. Nov. 30a	Common (extra)	\$4	Dec. 31	Holders of rec. Dec. 3a
Tacony-Palmira Ferry	4	Dec. 31	Holders of rec. Dec. 15	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 20a
Tennessee Elec. Pow. 6% 1st pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Bethlehem Steel, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 3a
7% first preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Big Lake Oil	*27 1/2	Dec. 18	*Holders of rec. Dec. 14
7.2% first preferred (quar.)	1.80	Jan. 2	Holders of rec. Dec. 15	Blaw-Knox Co., com. (extra)	\$1.25	Dec. 24	Holders of rec. Dec. 13
6% first preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15	Borg & Beck (quar.)	\$1	Jan. 1	Holders of rec. Dec. 18
7.2% first preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 15	Boston Wharf	*83	Dec. 31	*Holders of rec. Dec. 1
Union Passenger Ry. (Philadelphia)	\$4.75	Jan. 1	Holders of rec. Dec. 15a	Boston Woven Hose & Rub., com. (qu.)	\$1.50	Dec. 15	Holders of rec. Dec. 1a
United Gas Improvement (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a	Preferred	3	Dec. 15	Holders of rec. Dec. 1a
United Light & Pow., new com. A (quar.)	12c.	Feb. 1	Holders of rec. Jan. 15	Brillo Mfg., pref., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Old common A (quar.)	60c.	Feb. 1	Holders of rec. Jan. 15	British-American Oil (quar.)	62 1/2 c.	Jan. 2	Dec. 15 to Dec. 31
New common B (quar.)	12c.	Feb. 1	Holders of rec. Jan. 15	Bonus	50c.	Jan. 2	Dec. 15 to Dec. 31
Old common B (quar.)	60c.	Feb. 1	Holders of rec. Jan. 15	Buckeye Pipe Line (quar.)	\$1	Dec. 15	Holders of rec. Nov. 19
Preferred class A (quar.)	\$1.62	Jan. 3	Holders of rec. Dec. 15	Bucyrus Company, common (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 20
Preferred class B (quar.)	\$1	Jan. 3	Holders of rec. Dec. 15	Common (extra)	1 1/4	Jan. 3	Holders of rec. Dec. 20
Utah Gas & Coke, pf. & partic. pf. (qu.)	*\$1.75	Jan. 3	*Holders of rec. Dec. 15	Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 20
Utilities Power & Light, class A (quar.)	\$50c.	Jan. 3	Holders of rec. Dec. 6a	Burns Bros., pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a
Class B (quar.)	\$25c.	Jan. 3	Holders of rec. Dec. 6a	Burroughs Adding Machine, com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15a
Class B (extra)	\$41c.	Jan. 3	Holders of rec. Dec. 6a	Bush Terminal, preferred	*3	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	\$1 1/4	Jan. 3	Holders of rec. Dec. 6a	Debenture preferred (quar.)	*1 1/4	Jan. 15	*Holders of rec. Dec. 31
Utility Shares Corp., com. (No. 1)	50c.	Dec. 15	Holders of rec. Nov. 30	Bush Terminal Bldgs., pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 17a
Virginia Elec. & Power, pref. (quar.)	\$1.75	Dec. 20	Holders of rec. Nov. 15a	Butte Copper & Zinc	50c.	Dec. 24	Holders of rec. Dec. 9a
Washington Water Power, 6 1/2% pf. (qu.)	1 1/4	Dec. 15	Holders of rec. Nov. 24a	Butte & Superior Mining (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
West Penn Electric, class A (quar.)	\$1.75	Dec. 30	Holders of rec. Dec. 15a	By-Products Coke, common (quar.)	50c.	Dec. 20	Holders of rec. Dec. 4a
West Penn Power, 7% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a	Preferred (quar.)	2 1/4	Jan. 23	Holders of rec. Dec. 20
Six per cent preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a	California Packing (quar.)	\$1	Dec. 15	Holders of rec. Nov. 30a
West Penn Rys., pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 24	Calumet & Arizona Mining (quar.)	\$1.50	Dec. 20	Holders of rec. Dec. 3a
West Philadelphia Passenger Ry.	\$5	Jan. 1	Holders of rec. Dec. 15a	Calumet & Hecla Consol. Copper Co.	50c.	Dec. 15	Holders of rec. Nov. 30a
Winnipeg Electric Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	Canada Dry Ginger Ale, stock div. (qu.)	\$1 1/4	Jan 15 27	Holders of rec. Jan. 1 27a
Wisconsin Power & Light, pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30a	Canadian Car & Foundry, pref. (quar.)	1 1/4	Jan. 10	Holders of rec. Dec. 27
Wisconsin Pub. Serv., 6 1/2% pref. (qu.)	1 1/4	Dec. 20	Holders of rec. Nov. 30	Canadian Connecticut Cot. Mill, pf. (qu.)	1	Jan. 3	Holders of rec. Dec. 15
				Canadian General Electric, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
				Carter (William) Co., pref. (quar.)	1 1/4	Dec. 15	Dec. 11 to Dec. 14
Banks.				Case (J. I.) Threshing Machine—			
Chase National (quar.)	3 1/4	Jan. 3	Holders of rec. Dec. 13a	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 13a
Chase Securities Co. (quar.)	\$1	Jan. 3	Holders of rec. Dec. 13a	Casey-Hedges Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 13a
Chatham & Phenix Nat. Bk. & Tr. (qu.)	4	Jan. 3	Dec. 15 to Jan. 2	Central Alloy Steel, common (quar.)	50c.	Jan. 10	Holders of rec. Dec. 24a
Chesapeake Exchange (quar.)	2	Jan. 3	Holders of rec. Dec. 17a	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Chemical National (stock dividend)	(0)			Certain-teed Products Corp., com. (qu.)	\$1	Jan. 1	Holders of rec. Dec. 15a
Commerce, National Bank of (quar.)	4	Jan. 2	Holders of rec. Dec. 17a	First and second preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Extra	2	Jan. 2	Holders of rec. Dec. 17a	Chesebrough Manufacturing (quar.)	75c.	Dec. 28	Holders of rec. Dec. 10a
Public National (quar.)	4	Jan. 2	Holders of rec. Dec. 20	Extra	25c.	Dec. 28	Holders of rec. Dec. 10a
Queens-Bellair (No. 1)	*3	Jan. 3	*Holders of rec. Dec. 21	Special extra	50c.	Dec. 28	Holders of rec. Dec. 10a
Seaboard National (quar.)	4	Jan. 3	Holders of rec. Dec. 23a	Chicago Fuse Manufacturing (quar.)	*62 1/2 c.	Jan. 1	*Holders of rec. Dec. 16
Standard (quar.)	3	Jan. 3	Holders of rec. Dec. 27a	Chicago Mill & Lumber, pref. (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 22
Standard National Corp., common (qu.)	\$3	Jan. 3	Holders of rec. Dec. 27a	Chicago Motor Coach, pref. (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 18
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 27a	Chicago Yellow Cab Co. (monthly)	33 1-3c	Jan. 1	Holders of rec. Dec. 20a
United States (Bank of) (quar.)	2 1/4	Jan. 3	Holders of rec. Dec. 20a	Monthly	33 1-3c	Feb. 1	Holders of rec. Jan. 20a
				Monthly	33 1-3c	Mar. 1	Holders of rec. Feb. 18a
Trust Companies.				Chili Copper Co. (quar.)	62 1/2 c.	Dec. 27	Holders of rec. Dec. 1a
Equitable (quar.)	3	Dec. 31	Holders of rec. Dec. 21a	Chrysler Company, com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Guaranty (quar.)	3	Dec. 31	Holders of rec. Dec. 17	Preferred	\$2	Jan 3 27	Holders of rec. Dec. 15a
Manufacturers (quar.)	5	Jan. 3	Holders of rec. Dec. 20a	Cities Service, common (monthly)	1 1/4	Jan. 1	Holders of rec. Dec. 15
United States (quar.)	12 1/4	Jan. 3	Holders of rec. Dec. 21a	Common (payable in common stock)	1 1/4	Jan. 1	Holders of rec. Dec. 15
				Preferred and preferred B (monthly)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Fire Insurance.				City Housing Corporation	3	Jan. 1	Holders of rec. Dec. 31a
Fidelity-Phenix (stock dividend)	100	Jan. 10	Holders of rec. Dec. 30a	Cleveland Stone (quar.)	50c.	Dec. 15	Holders of rec. Dec. 4a
North River	5	Dec. 15	Holders of rec. Dec. 10a	Extra	25c.	Dec. 15	Holders of rec. Dec. 4a
				Quarterly	50c.	Mar. 15	Holders of rec. Mar. 5
Miscellaneous.				Quarterly	50c.	June 15	*Holders of rec. June 5
Adams Express (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 15a	Quarterly	50c.	Sept. 15	*Holders of rec. Sept. 5
Ahmada Lead (quar.)	7 1/4 c.	Jan. 5	Holders of rec. Dec. 18a	Clinchfield Coal Corp., com.	50c.	Dec. 15	Holders of rec. Dec. 10a
Extra	7 1/4 c.	Jan. 5	Holders of rec. Dec. 18a	Coca-Cola Co. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 15
Allied Chemical & Dye, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a	Coca-Cola International (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 15a
Allis-Chalmers Mfg., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 24a	Cole's Patent Fire Arms Mfg. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 11a
American Art Works, com. & pf. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31	Commercial Credit, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10a
American Bank Note, common (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a	6 1/2% preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 10a
Common (extra)	\$1	Dec. 30	Holders of rec. Dec. 8a	8% preferred, class B	50c.	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a	Seven per cent preferred (quar.)	43 3/4 c.	Dec. 31	Holders of rec. Dec. 10a
American Can, preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 16a	Commercial Investment Trust, com. (qu.)	90c.	Jan. 1	Holders of rec. Dec. 15a
American Car & Foundry, com. (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15a	7% first preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	6 1/2% first preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
American Chain, class A (quar.)	50c.	Dec. 31	Dec. 22 to Jan. 2	Commercial Solvents Corp., class B (qu.)	\$2	Jan. 1	Holders of rec. Dec. 20a
American Chicle, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a	Congress Cigar (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a
6% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	Consolidated Cigar Corp., com. (quar.)	\$1.75	Jan. 6	Holders of rec. Dec. 15a
Prior pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	Consolidated Ice, pref. (quar.)	*1 1/4	Dec. 20	*Holders of rec. Dec. 4
American Cigar, preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15	Consolidated Lead & Zinc (quar.)	12 1/2 c.	Jan. 1	Dec. 15 to Jan. 1
American Hardware Corp. (quar.)	\$1	Jan 1 27	Holders of rec. Dec. 16a	Consolidation Coal, pref.	\$1 1/4	Jan. 10	Holders of rec. Dec. 20a
Amer. Home Products (monthly)	20c.	Jan. 3	Holders of rec. Dec. 15a	Continental Can, Inc., pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 20a
Amer.-La France Fire Engine, com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1	Continental Oil (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15a
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15	Cooksville Shale Brick, pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 20
Amer. Laundry Machinery, com. (qu.)	\$1	Mar 1 27	Holders of rec. Feb. 21 27	Coty, Inc. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 20a
American Linseed, pref. (quar.)	1 1/4	Jan 3 27	Holders of rec. Dec. 17a	Extra	\$1	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/4	Apr 1 27	Hold. of red. Mar. 18 27a	Crane Company, com. (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
Amer. Locomotive, common (quar.)	\$2	Dec. 31	Holders of rec. Dec. 13a	Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 13a	Credit Discount Corp. of Am., com. (qu.)	\$1	Jan. 20	Holders of rec. Jan. 3
American Mfg., common (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 17	Preferred (quar.)	\$2	Jan. 3	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 17	Crown Willamette Paper, pref. (quar.)	*1 1/4	Jan. 3	*Holders of rec. Dec. 15
American Piano, common (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 15	Cruible Steel, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a
Common (payable in common stock)	2 1/4	Jan. 2	Holders of rec. Dec. 15	Cuba Company, preferred	*3 1/2	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a	Cuban-American Sugar, com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 7a
Amer. Radiator, common (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 7a
American Railway Express (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 15a	Cumberland Pipe Line (quar.)	3	Dec. 15	Holders of rec. Nov. 30
Amer. Rolling Mill, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a	Cuneo Press, Inc. (quar.)	\$1	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	Davis Mills (quar.)	1 1/4	Dec. 24	Holders of rec. Dec. 11a
American Safety Razor (quar.)	75c.	Jan. 3	Holders of rec. Dec. 10a	Decker (Alfred) & Cohn, com. (qu.)	50c.	Dec. 15	Holders of rec. Dec. 4a
Stock dividend	(0)	Jan. 3	Holders of rec. Dec. 10a	Derk Manufacturing, pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 1a
American Seating, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20	Detroit & Cleveland Navigation (quar.)	\$1	Jan. 3	Holders of rec. Dec. 15a
Common (extra)	25c.	Jan. 1	Holders of rec. Dec. 20	Devonian Oil	20c.	Dec. 20	Holders of rec. Nov. 30
Common (extra)	25c.	July 1	Holders of rec. June 20	Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20	Dominion Glass, common & pref. (qu.)	1 1/4	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20	Dominion Textile, com. (quar.)	\$1.25	Jan. 3	Holders of rec. Dec. 15
American Snuff, com. (quar.)	3	Jan. 3	Holders of rec. Dec. 10a	Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 10a	Douglas-Pectin Corporation (quar.)	50c.	Dec. 31	Holders of rec. Dec. 1a
American Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 3a	Extra	50c.	Dec. 31	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a	Draper Corp., new no par stock (No. 1)	\$1	Jan. 1	Holders of rec. Nov. 27
American Stores (quar.)	50c.	Jan. 1	Dec. 17 to Jan. 1	Extra	12 1/2	Jan. 15	Holders of rec. Aug. 28
Amer. Sugar Refining, com. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 1a	Du Pont (E. I.) de Nem. & Co., com. (qu.)	\$1.75	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 1a	Common (extra)	\$5	Jan. 5	Holders of rec. Dec. 1a
American Thread, preferred	12 1/2 c.	Jan. 1	Holders of rec. Nov. 30a	Debenture stock (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 10a
American Tobacco, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 10a	Eastman Kodak, common (quar.)	\$1.25	Jan. 3	Holders of rec. Nov. 30a
American Vitified Products, com. (qu.)	\$1	Jan. 15	Holders of rec. Jan. 5	Common (extra)	75c.	Jan. 3	Holders of rec. Nov. 30a
American Woolen, pref. (quar.)	1 1/4	Jan. 15	Dec. 16 to Dec. 22	Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Nov. 30a
Armour & Co. of Ill., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10a	Economy Grocery Stores (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Armour & Co. of Del., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10a	Eisenlohr (Otto) & Bro., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21a
Armstrong Cork, common (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 17	Electric Storage Battery, com. & pf. (qu.)	\$1.25	Jan. 3	Holders of rec. Dec. 6a
Common (payable in common stock)	1 1/4	Jan. 15	Holders of rec. Dec. 17	Emporium Corporation (quar.)	50c.	Dec. 24	Holders of rec. Dec. 1
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 17	Equitable Office Bldg. Corp., com. (qu.)	\$1.50	Jan. 3	Holders of rec. Dec. 15
Artloom Corp., common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 16a	Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a
Associated Oil (quar.)	50c.	Dec. 24	Holders of rec. Dec. 6a	Fairbanks-Morse &			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Fleischmann Co. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a	McCord Radiator & Mfg., class A (qu.)	*75c.	Jan. 1	*Holders of rec. Dec. 18
Extra	25c.	Jan. 3	Holders of rec. Dec. 15a	Merch. & Mfrs. Sec., partic. pref. (quar.)	62½c.	Jan. 1	Holders of rec. Dec. 15a
Flour Mills of America, pref. A (quar.)	\$2	Dec. 31	Holders of rec. Dec. 15	Participating preferred (stock div.)	61	Jan. 1	Holders of rec. Dec. 15a
Foot Bros. Gear & Mach., com. (qu.)	25c.	Jan. 1	Dec. 21 to Dec. 31	Merck & Co., preferred (quar.)	\$1	Jan. 3	Holders of rec. Dec. 17
Preferred (quar.)	1¼	Jan. 1	Dec. 21 to Dec. 31	Mergenthaler Linotype (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 4a
Forhan Company, common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a	Extra	25c.	Dec. 31	Holders of rec. Dec. 4a
Class A (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15a	Metro-Goldwyn Pictures Corp., pf. (qu.)	47½c.	Dec. 15	Holders of rec. Nov. 27a
Foundation Co., com. (quar.)	\$2	Dec. 15	Holders of rec. Dec. 1a	Metropolitan Paving Brick, pref. (quar.)	1¼	Jan. 1	Dec. 16 to Dec. 31
French (Fred F.) Companies, pref.	3¼	Dec. 15	Holders of rec. Nov. 30	Midvale Co.	*25c.	Dec. 31	
French (Fred F.) Security, pref.	3¼	Dec. 15	Holders of rec. Nov. 30	Miller Rubber, common (quar.)	50c.	Jan. 25	Holders of rec. Jan. 5a
Gabriel Snubber, com. A and B (quar.)	87½c.	Jan. 1	Holders of rec. Dec. 15a	Missouri Portland Cement (quar.)	50c.	Dec. 15	Holders of rec. Dec. 8
Gamewell Company, com. (quar.)	\$1.25	Dec. 15	Holders of rec. Dec. 4a	Montgomery Ward & Co., class A (qu.)	*\$1.75	Jan. 1	*Holders of rec. Dec. 21
General Cigar, debenture pref. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 23a	Montreal Cottons, Ltd., com. (quar.)	1¼	Dec. 15	Holders of rec. Nov. 30a
General Electric, com. (quar.)	75c.	Jan. 28	Holders of rec. Dec. 15a	Preferred (quar.)	1¼	Dec. 15	Holders of rec. Nov. 30a
Special stock (quar.)	15c.	Jan. 28	Holders of rec. Dec. 15a	Mother Lode Coalition Mines	37½c.	Dec. 31	Holders of rec. Dec. 10a
General Motors Corp., com. (extra)	\$4	Jan. 4	Holders of rec. Nov. 20a	Motion Picture Capital Corp., com. (qu.)	25c.	Dec. 15	Holders of rec. Dec. 11a
Preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10a	Preferred (quar.)	50c.	Jan. 15	Holders of rec. Jan. 1
Six per cent debenture stock (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10a	Motor Meter, Inc., class A (quar.)	90c.	Jan. 1	Holders of rec. Dec. 15a
Seven per cent debenture stock (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10a	Motor Wheel Corporation (quar.)	50c.	Dec. 20	Holders of rec. Dec. 10a
General Necessities Corp. (monthly)	1	Dec. 15	Holders of rec. Dec. 5	Mountain Producers (quar.)	60c.	Jan. 3	Holders of rec. Dec. 15a
Stock dividend	*25	Dec. 31	Holders of rec. Dec. 20a	Munyon Remedy Co. (quar.)	15c.	Dec. 15	Holders of rec. Nov. 30
General Railway Signal, com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 10a	National Biscuit, common (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	25c.	Jan. 1	Holders of rec. Dec. 10a	National Breweries, com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 10a	Preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15
Giant Portland Cement, pref.	3¼	Dec. 15	Holders of rec. Nov. 30a	Nat. Enamel & Stamping, pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Preferred (in full of all accum. divs.)	19	Dec. 15	Holders of rec. Nov. 30a	National Grocer, preferred	3	Jan 127	Dec. 21 to Dec. 31
Ginter Company, preferred (quar.)	20c.	Jan. 3	Holders of rec. Dec. 18	National Lead, common (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
C. G. Spring & Bumper				Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 15a
Common (in com. stk. on each 10 shs.)	73-10	Feb 1527	Holders of rec. Feb. 8 '27	National Standard Co. (quar.)	62½c.	Jan. 23	Holders of rec. Dec. 20
Gleasonite Products (quar.)	2¼c.	Dec. 10	Holders of rec. Nov. 30	Extra	12½c.	Jan. 23	Holders of rec. Dec. 20
Glidden Company, common (quar.)	50c.	Jan. 3	Holders of rec. Dec. 16a	National Sugar Refining (quar.)	1¼	Jan. 3	Holders of rec. Dec. 6
Prior preferred (quar.)	1¼	Jan. 3	Holders of rec. Dec. 16a	National Supply, com. (extra)	\$2	Jan. 23	Holders of rec. Dec. 13a
Globe-Wernicke Co., common	\$1.50	Jan 127	Holders of rec. Dec. 20	National Surety (quar.)	2½	Jan. 3	Holders of rec. Dec. 17a
Goodrich (B. F.) Co., pref. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 15a	National Transit	25c.	Dec. 15	Holders of rec. Nov. 30a
Goodyear Tire & Rubber, prior pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 15a	Extra	12½c.	Dec. 15	Holders of rec. Nov. 30a
Preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 1	Neptune Meter, class A and B (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1a
Gossard (H. W.) & Co., com. (m'thly)	\$3 1-3c	Jan 327	Holders of rec. Dec. 20	Nevada Consolidated Copper (quar.)	37½c.	Dec. 31	Holders of rec. Dec. 15a
Gotham Silk Hosiery, com. (quar.)	62½c.	Dec. 31	Holders of rec. Dec. 15	New Process Cork, class A (quar.)	62½c.	Dec. 15	Holders of rec. Nov. 30a
Goulds Pumps, Inc., com. (quar.)	2	Jan. 2	Holders of rec. Dec. 20	New York Transportation (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Common (special extra)	2	Jan. 2	Holders of rec. Dec. 20	North American Provision (quar.)	1¼	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 20	Northern Pipe Line	\$3	Jan. 1	Holders of rec. Dec. 10
Great Northern Iron Ore Properties	75c.	Dec. 28	Holders of rec. Dec. 6a	Extra	\$1	Jan. 1	Holders of rec. Dec. 10
Great Western Sugar, com. (quar.)	\$2	Jan. 2	Holders of rec. Dec. 15a	Ohio Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov. 13
Preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a	Extra	50c.	Dec. 15	Holders of rec. Nov. 13
Greenfield Tap & Die, 6% pref. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 15	Oil Well Supply (Com.) (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
8% preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 15	Preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Guantanamo Sugar, preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 15a	Omnibus Corporation, pref. (quar.)	*2	Jan. 1	Holders of rec. Dec. 17a
Gulf States Steel, common (quar.)	1¼	Jan. 3	Holders of rec. Dec. 15a	Orpheum Circuit, Inc., com. (monthly)	16 2-3c	Jan 227	Holders of rec. Dec. 20a
Preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.)	2	Jan 227	Holders of rec. Dec. 15a
Hammermill Paper, preferred (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 20	Otis Elevator, pref. (quar.)	1¼	Jan 1527	Holders of rec. Dec. 31a
Hanes (P. H.) Knitting, pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 18	Otis Elevator, prior preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15a
Harbison-Walker Refrac., pref. (quar.)	1¼	Jan. 20	Holders of rec. Jan. 10a	Owens Bottle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a
Hartman Corporation, class A (quar.)	50c.	Mar 127	Holders of rec. Feb. 15 '27a	Common (extra)	\$2	Jan. 1	Holders of rec. Dec. 15a
Class A (quar.)	50c.	J'nel 27	Holders of rec. May 17c	Common (payable in common stock)	5	Jan. 1	Holders of rec. Dec. 15a
Class B (quar.) in class A stock	(0)	Mar 127	Holders of rec. Feb. 15 '27c	Preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15a
Class B (quar.) in class A stock	(0)	J'nel 27	Hold. of rec. May 17 '27c	Pacific Steel Boiler (quar.)	25c.	Dec. 15	Holders of rec. Dec. 1a
Hart, Schaffner & Marx, Inc., com. (qu.)	1¼	Nov. 30	Holders of rec. Nov. 16a	Packard Motor Car			
Hathaway Baking Co., conv. pref. (qu.)	1¼	Dec. 15	Holders of rec. Dec. 1a	Common (monthly)	20c.	Dec. 31	Holders of rec. Dec. 15a
Hayes Ionia Co. (monthly)	10c.	Jan 127	Holders of rec. Dec. 25a	Common (monthly)	20c.	Jan. 31	Holders of rec. Jan. 15a
Monthly	10c.	Feb 127	Holders of rec. Jan. 25a	Common (monthly)	20c.	Feb. 28	Holders of rec. Feb. 15a
Monthly	10c.	Mar 127	Holders of rec. Feb. 25a	Paige-Detroit Motor Car, pref. (quar.)	*1¼	Jan. 3	*Holders of rec. Dec. 15
Hayes Wheel, common (quar.)	75c.	Dec. 15	Holders of rec. Nov. 20a	Paraffine Companies, com. (quar.)	\$1.50	Dec. 23	Holders of rec. Dec. 13a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Nov. 20a	Pedigo-Weber Shoe (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 23
Hecla Mining (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15a	Penick & Ford, Ltd., com. (qu.) (No. 1)	25c.	Jan. 1	Holders of rec. Dec. 15a
Helme (George W.) Co., com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 13a	Preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15a
Common (extra)	\$4	Jan. 3	Holders of rec. Dec. 13a	Pennock Oil Corporation (quar.)	50c.	Dec. 23	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	Jan. 3	Holders of rec. Dec. 13a	Pa.-Dixie Cement, com. (No. 1)	80c.	Jan. 1	Holders of rec. Dec. 15a
Hibbard, Spencer, Bartlett & Co. (m'thly)	35c.	Dec. 31	Holders of rec. Dec. 24	Preferred (quar.) (No. 1)	1¼	Dec. 15	Holders of rec. Nov. 30a
Extra	20c.	Dec. 31	Holders of rec. Dec. 24	Pettibone, Mulliken Co., 1st & 2d pf. (qu.)	1¼	Jan. 3	Holders of rec. Dec. 23a
Honolulu Consolidated Oil (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 4	Phillips Petroleum (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Extra	*50c.	Dec. 15	*Holders of rec. Dec. 4	Pick (Albert) & Co., pref. (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 20
Hood Rubber, com. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 20	Pie Bakeries of America, class A (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15
Household Products (extra)	50c.	Jan. 3	Holders of rec. Dec. 15a	Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
Hudson Motor Car (quar.)	87½c.	Jan. 3	Holders of rec. Dec. 15a	Pierce-Arrow Motor Car, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Hudson River Navigation, pref.	60c.	Dec. 31	Holders of rec. Dec. 15	Pittsburgh Plate Glass (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Illinois Brick (quar.)	60c.	Jan. 15	Jan. 5 to Jan. 16	Pittsburgh Steel Foundry, pref. (quar.)	1¼	Dec. 31	Dec. 16 to Jan. 2
Extra	60c.	Jan 1527	Jan. 5 to Jan. 16	Plymouth Oil	*75c.	Dec. 20	*Holders of rec. Dec. 14
Quarterly	60c.	Apr 1527	Apr. 5 to Apr. 15	Port Alfred Pulp & Paper, pref. (quar.)	1¼	Dec. 15	Holders of rec. Dec. 8a
Quarterly	60c.	July 1527	July 3 to July 15	Pratt & Lambert Co., common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Quarterly	60c.	Oct 1527	Oct. 5 to Oct. 16	Common (extra)	\$1	Jan. 3	Holders of rec. Dec. 15a
Illinois Pipe Line	6	Dec. 15	Nov. 24 to Dec. 14	Pressed Steel Car, pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 1a
Independent Oil & Gas (quar.)	25c.	Jan. 17	Holders of rec. Dec. 30a	Procter & Gamble, 6% pref. (quar.)	1¼	Dec. 15	Holders of rec. Nov. 24a
Indiana Limestone, pref. (quar.)	1¼	Dec. 1	Nov. 20 to Nov. 30	Pro-phylac-tic Brush, pref. (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1
Ingersoll-Rand Co., preferred	3	Jan. 3	Holders of rec. Dec. 13a	Provincial Paper Mills, com. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 15
Inland Steel, preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15a	Common (bonus)	1	Jan. 3	Holders of rec. Dec. 15
Inspiration Consolidated Copper (quar.)	50c.	Jan. 3	Holders of rec. Dec. 16a	Preferred (quar.)	1¼	Jan. 3	Holders of rec. Dec. 15
International Business Machines (quar.)	75c.	Jan. 10	Holders of rec. Dec. 22a	Pure Oil Co., 5¼% pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 10
Extra	25c.	Jan. 10	Holders of rec. Dec. 22a	Six per cent preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 10
International Cement, common (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a	Eight per cent preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a	Quaker Oats, common (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
International Harvester, com. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 24a	Preferred (quar.)	1¼	Feb. 28	Holders of rec. Feb. 1a
Common (payable in common stock)	74	Jan. 25	Holders of rec. Dec. 24a	Real Silk Hosiery Mills, common (qu.)	\$1	Jan. 1	Holders of rec. Dec. 20a
International Paper, 6% pref. (quar.)	1¼	Jan. 15	Holders of rec. Jan. 3a	Preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 20a
Seven per cent pref. (quar.)	1¼	Jan. 15	Holders of rec. Jan. 3a	Reid Ice Cream Co., com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 20a
International Salt (quar.)	1¼	Jan. 3	Holders of rec. Dec. 15a	Remington Typewriter, first pref. (qu.)	1¼	Jan. 1	Dec. 16 to Jan. 2
International Shoe, common (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 15a	Second preferred (quar.)	2	Jan. 1	Dec. 16 to Jan. 2
International Silver, com. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a	Reo Motor Car, class A (quar.)	*90c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15a	Reynolds Iron & Steel, preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Isle Royal Copper Co.	50c.	Dec. 15	Holders of rec. Nov. 30a	Republics (R.J.) Tobac., com., A&B (qu.)	\$1.25	Jan. 1	Holders of rec. Dec. 15a
Jewell Tea, preferred (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 20	Richmond Radiator, pref. (special, extra)	25c.	Dec. 15	Holders of rec. Nov. 30
Preferred (account accum. dividend)	*1¼	Jan. 1	*Holders of rec. Dec. 20	St. Maurice Valley Corp., pref. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 15
Jones & Laughlin Steel, pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15a	Salt Creek Consol. Oil (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15
Kaufmann Dept. Stores, pref. (quar.)	1¼	Jan. 23	Holders of rec. Dec. 20a	San Toy Mining	1c.	Jan. 3	Holders of rec. Dec. 15a
Kayser (Julius) & Co., pref. (quar.)	\$2	Jan. 3	Holders of rec. Dec. 17a	Savage Arms, first preferred (quar.)	*1¼	Feb. 15	*Holders of rec. Feb. 1
Kelsey Wheel, common (quar.)	1¼	Jan. 3	Holders of rec. Dec. 21a	Second preferred (quar.)	*1¼	Feb. 15	*Holders of rec. Feb. 1
Kennecott Copper Corp. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 3a	Schulte Retail Stores, pref. (quar.)	2	Jan. 23	Holders of rec. Dec. 15a
Keystone Watch Case (quar.)	1	Jan. 3	Holders of rec. Dec. 18a	Shell Union Oil (quar.)	35c.	Dec. 31	Holders of rec. Dec. 10a
Kilburn Mill (quar.)	*2	Dec. 15	*Holders of rec. Nov. 30	Extra	60c.	Dec. 31	Holders of rec. Dec. 10a
Kinney (G. R.) Co., common (quar.)	\$1	Jan. 3	Holders of rec. Dec. 23a	Sherwin-Williams Co., Can., com. (qu.)	1¼	Dec. 31	Holders of rec. Dec. 15
Knox Hat, prior preferred (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
Kraft Cheese (quar.)	37½c.	Jan. 3	Holders of rec. Dec. 10a	Shredded Wheat (quar.)	75c.	Dec. 31	Holders of rec. Dec. 21
Stock dividend	61½	Jan. 3	Holders of rec. Dec. 10a	Shreveport-El Dorado Pipe Line (quar.)	25c.	Jan. 2	Dec. 22 to Jan. 1
Kresge (S. S.) Co., common (quar.)	30c.	Dec. 31	Holders of rec. Dec. 15a	Extra	\$1	Jan. 2	Dec. 22 to Jan. 1
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a	Shubert Theatre (quar.)	\$1.25	Dec. 15	Holders of rec. Dec. 1a
Kuppenheimer (B.) & Co., common	\$1	Jan. 2	Holders of rec. Dec. 24a	Simmons Company, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Lake Shore Mines	10	Dec. 15	Dec. 2 to Dec. 14	Simms Petroleum	50c.	Jan. 3	Holders of rec. Dec. 15a
Bonus	10	Dec. 15	Dec. 2 to Dec. 14	Skelly Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15a
Lehigh Valley Coal Sales (quar.)	\$2	Jan. 3	Holders of rec. Dec. 9	Sloss-Sheffield Steel & Iron, com. (quar.)	1¼	Dec. 20	Holders of rec. Dec. 10a
Libby, McNeill & Libby, pref.	3¼	Jan. 1	Dec. 18 to Jan. 13	Preferred (quar.)	62½c.	Dec. 15	Holders of rec. Dec. 5
Liberty Baking Corp., pref. (quar.)	1¼	Dec 31	Holders of rec. Dec. 15	Smith (Howard) Paper Mills, pref. (qu.)	2	Jan. 10	Holders of rec. Dec. 31
Life Savers, Inc. (quar.)	40c.	Jan. 1	Holders of rec. Dec. 15a	Solar Refining	5	Dec. 20	Dec. 1 to Dec. 10
Liggett & Myers Tobacco, pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15a	South Penn Oil	50c.	Dec. 31	Holders of rec. Dec. 10a
Lindsay Light, pref.	3¼	Jan. 3	*Holders of rec. Dec. 10	South Porto Rico Sugar, com. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 10a
Liquid Carbonic Corp. (quar.)	*90c.	Feb. 1	*Holders of rec. Jan. 20	Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 15
Loew's Buffalo Theatres, Inc., pf. (qu.)	2	Jan. 1	Holders of rec. Dec. 20a	South West Penna. Pipe Line (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15
Loew's, Inc. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 13a	Standard Milling, com. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 18a
Extra	\$1	Dec. 31	Holders of rec. Dec. 13a	Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 18a
Loew's London Theatres (Can.), com.	25c.	Jan. 15	Holders of rec. Dec. 31	Standard Oil (Calif.) (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15a
Preferred	3¼	Jan. 15	Holders of rec. Dec. 31	Extra	50c.	Dec. 15	Holders of rec. Nov. 15a
Long Bell Lumber, class A (quar.)	\$1	Dec					

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (Concluded)			
Standard Oil of New York (quar.)	40c.	Dec. 15	Holders of rec. Nov. 19
Standard Oil (Ohio), com. (quar.)	2 1/2	Jan. 1	Holders of rec. Nov. 26
Standard Plate Glass, prior pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Sterling Products, Inc. (quar.)	\$1.25	Feb. 1	Jan. 15 to Feb. 1
Extra	\$1	Dec. 23	Holders of rec. Dec. 13a
Stern Brothers, class A (quar.)	\$1	Jan. 2	Holders of rec. Dec. 21
Stromberg Carburetor (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 10a
Sun Oil (quar.)	25c.	Dec. 15	Holders of rec. Nov. 26a
Stock dividend	e6	Dec. 15	Holders of rec. Nov. 26a
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 6
Symington (The) Co., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Syracuse Washine Mach., A & B (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Class A and B (in stock)	*2	Jan. 1	*Holders of rec. Dec. 15
Telaugraph Co. (quar.)	1 1/4	Jan. 10	Holders of rec. Dec. 31
Tennessee Copper & Chemical (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30a
Texas Company (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10a
Texas Corporation (No. 1)	75c.	Jan. 1	Holders of rec. Dec. 10a
Texas Gulf Sulphur, no par stock (No. 1)	\$1	Dec. 15	Holders of rec. Dec. 1a
Tide Water Associated Oil, pref.	\$1.50	Jan. 1	Holders of rec. Dec. 6
Tide Water Oil, com. (quar.)	37 1/2c.	Dec. 31	Holders of rec. Dec. 6a
Tintic Standard Mining	*20c.	Dec. 23	*Holders of rec. Dec. 11
Tintic Standard Mining	*30c.	Jan. 3	*Holders of rec. Dec. 11
Todd Shiptards Corporation (quar.)	\$1	Dec. 20	Holders of rec. Dec. 3
Tower Manufacturing (quar.)	37 1/2c.	Jan. 22	Holders of rec. Dec. 15a
Traveler Shoe (quar.)	37 1/2c.	Jan. 3	Holders of rec. Dec. 15a
Truscon Steel, common (quar.)	40c.	Jan. 15	Holders of rec. Jan. 5a
Common (payable in common stock)	a6	Jan. 15	Holders of rec. Jan. 15a
Ulen & Co., 7 1/2% preferred	3 1/4	Jan. 3	Holders of rec. Dec. 20
Eight per cent preferred	4	Jan. 3	Holders of rec. Dec. 20
Underwood Computing Mach., pref. (qu.)	\$1.75	Jan. 1	Holders of rec. Dec. 15
Underwood Typewriter, common (quar.)	1	Jan. 1	Holders of rec. Dec. 4a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 4a
Union Carbide & Carbon (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 3a
Union Storage	50c.	Dec. 15	Holders of rec. Dec. 1
United Cigar Stores of Amer., com. (qu.)	*725	Dec. 25	*Holders of rec. Dec. 13
United Cigar Stores of Amer., com. (qu.)	50c.	Dec. 30	Holders of rec. Dec. 10a
Common (payable in common stock)	7 1/4	Dec. 30	Holders of rec. Dec. 10a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30a
United Dyewood, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a
United Equities Corporation (special)	\$1	Jan. 1	Holders of rec. Dec. 15
United Fruit (quar.)	\$1	Jan. 3	Holders of rec. Dec. 4a
United Ice Service, pref. A (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 20a
United Profit-Sharing Corp., com. (ext.)	60c.	Jan. 15	Holders of rec. Dec. 15a
Common (payable in common stock)	(2)	Jan. 15	Holders of rec. Dec. 15a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/4	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Distributing, preferred	3 1/4	Jan. 1	Holders of rec. Dec. 15a
U. S. Gypsum, common (quar.)	40c.	Dec. 31	Dec. 5 to Dec. 19
Common (extra)	\$1.40	Dec. 31	Dec. 5 to Dec. 19
Common (payable in common stock)	735	Dec. 31	Dec. 5 to Dec. 19
Preferred (quar.)	1 1/4	Dec. 31	Dec. 5 to Dec. 19
U. S. Playing Card (quar.)	\$2	Jan. 3	Holders of rec. Dec. 21
U. S. Realty & Improvement (quar.)	\$1	Dec. 15	Holders of rec. Nov. 26a
U. S. Steel Corp., common (quar.)	1 1/4	Dec. 30	Dec. 1
U. S. Tobacco, com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 13a
Preferred (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 13a
Universal Chain Theatres, first pref. (qu.)	2	Dec. 15	Holders of rec. Dec. 4
Universal Picture Corp., first pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 20
Universal Pipe & Radiator, pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1 1/4	May 2	Holders of rec. Apr. 15
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Utah Copper Co. (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 15a
Vacuum Oil (quar.)	50c.	Dec. 20	Holders of rec. Nov. 30
Extra	50c.	Dec. 20	Holders of rec. Nov. 30
Special extra	\$1	Dec. 20	Holders of rec. Nov. 30
Valvoline Oil, common (quar.)	1 1/2	Dec. 17	Holders of rec. Dec. 11
Vanadium Corp., extra	\$1	Dec. 15	Holders of rec. Dec. 1a
Virginia Iron, Coal & Coke, pref.	2 1/4	Jan. 3	Holders of rec. Dec. 15a
Vivaudou (V.), Inc., com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 14a
Vulcan Detinning, pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 8a
Preferred A (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 8a
Preferred (account accum. dividends)	a2	Jan. 20	Holders of rec. Jan. 8a
Wabasco Cotton (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15a
Bonus	50c.	Jan. 2	Holders of rec. Dec. 15a
Waldorf System, com. (quar.)	31 1/2c.	Jan. 3	Holders of rec. Dec. 20a
Preferred (quar.)	20c.	Jan. 3	Holders of rec. Dec. 20
Walworth Company, com. (quar.)	25c.	Dec. 15	Holders of rec. Dec. 4a
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 21a
Wamsutta Mills (quar.)	1	Dec. 15	Holders of rec. Nov. 9a
Ward Baking Corp., class A (quar.)	\$2	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Warner-Quinn Co., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Western Canada Flour Mills, com. (qu.)	*35c.	Dec. 15	*Holders of rec. Nov. 30
Western Exploration (quar.)	5c.	Dec. 20	Dec. 16 to Dec. 19
Westinghouse Elec. & Mfg., com. (quar.)	\$1	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Weston Electrical Instrument, el. A (qu.)	50c.	Jan. 1	Holders of rec. Dec. 15a
Wheeling Steel Corp., pref. A (quar.)	*2	Jan. 1	
Preferred A (account accum. dividend)	*a60c.	Jan. 1	
Preferred B (quar.)	*2 1/2	Jan. 1	
Preferred B (account accum. div.)	*a75c.	Jan. 1	
White Motor Co. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a
Woodley Petroleum (quar.)	15c.	Dec. 31	Holders of rec. Dec. 15
Woodworth (F. W.) Co. (extra)	\$1	Dec. 15	Holders of rec. Nov. 10a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Jan. 3	Holders of rec. Dec. 20a
Extra	50c.	Jan. 3	Holders of rec. Dec. 20a
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a
Yale & Towne Manufacturing (quar.)	\$1	Jan. 3	Holders of rec. Dec. 10a
Yates American Machine, part. pf. (qu.)	65c.	Jan. 2	Holders of rec. Dec. 20a
Yellow Truck & Coach, class B (quar.)	18 1/2c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Youngstown Sheet & Tube, com. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. b Correction. c Payable in stock. / Payable in common stock. g Payable in scrip. A On account of accumulated dividends. m Payable in preferred stock.

f American Gas & Electric Co. stock dividend is 1-50 of a share of common stock. j Less 50 cents to cover third and fourth quar. installment of the 1925 income tax. k Payable in cash on class A stock.

l Declared \$2 payable in quarterly installments of 50 cents, beginning with Jan. 3. n Payable in part. pref. stock at par, cash being paid in lieu of fractional shares. o Less \$2 per share to cover legal expenses of extending second mortgage and third and fourth installments of 1925 income tax.

p American Gas & Electric regular stock dividend is 1-50th, and the special dividend 4-10ths, for each share of new no par common stock.

q American Piano stock dividend is at rate of one share for each one hundred shares. r Flak Rubber not ex the 35% accumulated dividends until Dec. 2.

s At rate of 8% per annum for period from May 1 to Dec. 31 1925.

t Chemical National Bank stock dividend of \$500,000, subject to ratification by stockholders at meeting in January.

u Payable in stock dividend certificates exchangeable May 1 1927 for \$25 par value common stock at the rate of two shares for each one hundred shares.

v Less 75 cents per share to cover third and fourth installments of 1925 income tax. w In lieu of cash, dividends may be taken in stock as follows: on class A com., 1-40 of a share of class A stock for each share; on class B at rate of \$10 per share in class B stock for each share of class B stock held.

x United Profit-Sharing stock dividend is one share com. stock for each 20 shares.

y In lieu of cash dividends may be taken in stock at the rate of 3 15-100 of a share of class A stock for each share of original series pref. stock and 5 5-100 of a share of class A stock for each share of \$7 dividend series pref. stock.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Dec. 4. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers (000) omitted.)

	New Capital		Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserves with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Week Ending Dec. 4 1926.	Nat'l, State, Tr. Cos.	June 30 Nov. 15	Nov. 15						
(000 omitted.)									
Members of Fed. Res. Bank.	\$	\$	Average.	Average	Average	Average.	Average	Average.	Average.
Bank of N Y & Tr. Co.	4,000	13,354	73,176	486	6,993	52,122	8,099	----	----
Bk of Manhatn	10,700	15,854	168,796	3,469	17,773	129,552	27,667	----	----
Bank of America	6,500	5,286	77,588	1,633	11,531	85,782	3,666	----	----
National City	50,000	63,133	668,982	5,096	76,162	*704,570	112,482	92	----
Chemical Nat.	4,500	18,535	134,434	1,231	15,834	119,741	3,174	347	----
Am Ex-Pac Nat	7,500	13,338	143,214	2,103	17,596	131,795	9,273	4,951	----
Nat Bk of Com.	25,000	41,943	369,569	866	40,153	300,911	38,920	----	----
Chat Ph N B & T	13,500	12,763	218,756	2,633	22,914	165,131	43,165	6,147	----
Hanover Nat.	5,000	26,003	118,347	521	13,419	101,663	----	----	----
Corn Exchange	10,000	15,269	203,472	5,304	25,099	175,223	30,960	----	----
National Park	10,000	24,152	154,056	852	16,297	124,419	6,559	3,500	----
Bowery & E R.	3,000	3,224	59,342	1,897	5,998	41,073	18,395	1,487	----
First National	10,000	74,875	292,404	623	27,901	211,046	14,574	6,477	----
Irving Bk & Tr	22,000	19,949	295,193	3,016	34,686	259,417	31,359	----	----
Continental	1,000	1,269	7,763	115	900	6,121	440	----	----
Chase National	40,000	36,782	598,963	7,491	69,237	*535,148	45,636	2,477	----
Fifth Avenue	500	2,985	25,419	794	3,153	24,065	----	----	----
Commonwealth	800	740	13,392	572	1,402	9,700	4,380	----	----
Garfield Nat'l	1,000	1,782	17,420	439	2,251	16,685	342	----	----
Seaboard Nat'l	6,000	10,415	124,596	912	15,522	118,618	2,589	45	----
Bankers Trust	20,000	35,540	332,289	853	34,884	*285,606	46,244	----	----
U S Mtge & Tr.	3,000	4,965	64,147	768	7,818	60,251	4,704	----	----
Guaranty Trust	25,000	25,202	438,869	1,346	47,364	*423,720	60,034	----	----
Fidelity Trust	4,000	3,235	42,342	738	4,973	36,926	4,074	----	----
New York Trust	10,000	21,813	170,473	598	18,886	140,696	18,578	----	----
Farmers L & Tr	10,000	19,908	137,220	582	13,812	*104,844	18,787	----	----
Equitable Trust	30,000	22,907	271,908	1,586	29,032	*300,509	25,520	----	----
Total of averages	333,000	535,232	5,222,130	46,524	581,600	c4,298,171	579,621	25,523	
Totals, actual condition	Dec. 4	5,231,874	45,187	530,274	c4,294,575	577,423	25,516		
Totals, actual condition	Nov. 27	5,191,736	48,871	584,058	c4,225,586	579,876	25,432		
Totals, actual condition	Nov. 20	5,125,154	45,408	607,699	c4,240,139	558,632	25,464		
State Banks Not Members of Fed'l Res'v Bank.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Greenwich Bank	1,000	2,645	24,882	2,220	2,044	23,277	2,620	----	----
State Bank	5,000	5,761	109,824	4,974	2,587	40,621	64,705	----	----
Total of averages	13,000	22,936	88,331	2,763	6,077	58,448	2,139	----	----
Totals, actual condition	Dec. 4	87,051	2,629	6,215	57,021	2,151	----	----	----
Totals, actual condition	Nov. 27	89,723	2,884	6,256	60,013	2,139	----	----	----
Totals, actual condition	Nov. 20	89,442	2,559	6,481	59,849	2,180	----	----	----
Trust Companies Not Members of Fed'l Res'v Bank.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Title Guar & Tr	10,000	19,506	64,451	1,840	4,061	39,015	1,317	----	----
Lawyers Trust	3,000	3,429	23,880	923	2,016	19,433	822	----	----
Total of averages	6,000	8,406	134,706	7,194	4,631	63,898	67,325	----	----
Totals, actual condition	Dec. 4	134,322	6,900	4,614	63,681	66,787	----	----	----
Totals, actual condition	Nov. 27	135,022	7,521	4,665	64,605	67,393	----	----	----
Totals, actual condition	Nov. 20	136,577	6,829	4,775	65,475	67,528	----	----	----
Gr'd aggr., ave.	352,000	566,575	5,445,167	56,481	592,308	4,420,517	649,085	25,523	
Comparison with prev. week		+79,187		-45	+7,394	+77,798	+14325	+18	
Gr'd aggr., act'cond'n	Dec. 4	45,453,247	54,716	541,103	4,415,277	646,361	25,516		
Comparison with prev. week		+36,766	-4,560	-53,876	+65,073	-3,047	+84		
Gr'd aggr., act'cond'n	Nov. 27	5,416,481	59,276	594,979	4,350,204	649,408	25,432		
Gr'd aggr., act'cond'n	Nov. 20	5,351,173	54,796	618,965	4,365,463	628,340	25,464		
Gr'd aggr., act'cond'n	Nov. 13	5,345,490	55,609	595,168	4,363,683	627,619	25,530		
Gr'd aggr., act'cond'n	Nov. 6	5,358,451	58,226	583,488	4,309,068	624,678	25,276		
Gr'd aggr., act'cond'n	Oct. 30	5,396,750	56,876	598,539	4,384,710	607,838	25,300		
Gr'd aggr., act'cond'n	Oct. 23	5,326,864	56,073	550,038	4,333,808	589,698	25,109		

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks *.....	6,900,000	530,274,000	530,274,000	575,617,440	45,343,440
Trust companies*.....	2,629,000	4,614,000	11,514,000	11,462,580	51,420
Total Dec. 4.....	9,529,000	541,103,000	550,632,000	595,633,170	45,001,170
Total Nov. 27.....	10,405,000	594,979,000	605,384,000	587,353,310	18,030,690
Total Nov. 20.....	9,388,000	618,955,000	628,343,000	588,739,880	39,603,120
Total Nov. 13.....	9,497,000	595,168,000	604,665,000	588,383,370	16,281,630

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 4, \$17,322,690; Nov. 27, \$17,396,280; Nov. 20, \$16,758,960; Nov. 13, \$16,743,180; Nov. 6, \$16,655,070.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Dec. 4.	Differences from Previous Week.
Loans and Investments.....	\$1,244,128,600	Inc. \$10,116,400
Gold.....	4,705,700	Dec. 81,000
Currency notes.....	25,428,800	Inc. 273,100
Deposits with Federal Reserve Bank of New York.....	98,285,000	Dec. 5,913,300
Total deposits.....	1,296,397,900	Inc. 12,220,700
Deposits eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange, & U. S. deposits.....	1,220,562,400	Inc. 6,603,100
Reserve in deposits.....	172,030,400	Dec. 1,366,600
Percentage of reserves, 20.2%.		

	RESERVE.	State Banks.	Trust Companies.
Cash in vault.....	\$44,037,200	16.59%	\$84,382,500 14.40%
Deposits in banks and trust cos.....	13,317,100	5.01%	30,293,600 5.16%
Total.....	\$57,354,300	21.60%	\$114,676,100 19.56%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 4 was \$98,285,000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositories.
AUG. 7.....	\$6,649,515,100	\$5,562,538,500	\$1,793,500	\$727,017,800
AUG. 14.....	6,574,966,900	5,700,305,900	83,952,500	712,571,100
AUG. 21.....	6,544,607,200	5,437,978,000	80,536,800	709,242,000
AUG. 28.....	6,538,084,700	5,522,021,300	82,328,600	708,699,500
SEPT. 4.....	6,588,168,500	5,512,541,300	83,086,700	105,865,300
SEPT. 11.....	6,593,206,900	5,569,556,300	87,287,200	713,794,700
SEPT. 18.....	6,625,391,700	5,607,019,600	85,257,300	725,144,400
SEPT. 25.....	6,616,162,700	5,576,966,700	83,168,800	718,452,500
OCT. 2.....	6,683,007,800	5,662,751,200	84,153,500	733,798,400
OCT. 9.....	6,668,046,700	5,660,177,400	85,684,200	730,174,600
OCT. 16.....	6,617,799,100	5,628,365,000	89,206,200	719,799,100
OCT. 23.....	6,559,420,600	5,542,973,000	84,662,600	722,780,700
OCT. 30.....	6,553,253,200	5,539,644,900	86,186,300	717,062,800
NOV. 6.....	6,615,890,200	5,562,041,000	86,272,300	723,552,600
NOV. 13.....	6,553,162,600	5,511,751,000	87,381,300	721,151,800
NOV. 20.....	6,570,297,600	5,551,891,300	84,480,000	724,021,000
NOV. 27.....	6,599,992,200	5,556,678,300	864,684,000	728,368,600
DEC. 4.....	6,689,295,600	5,716,914,900	76,615,500	734,203,700

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending Dec. 4 1926.							
Members of Fed's Res'v Bank.	\$	\$	\$	Average.	Average.	Average.	Average.
Grace Nat Bank...	1,000	1,883	14,315	39	1,169	7,864	3,598
Total.....	1,000	1,883	14,315	39	1,169	7,864	3,598
State Banks.							
Not Members of the Federal Reserve Bank.							
Bank of Wash. Hts.	400	1,028	10,007	889	397	6,620	3,001
Colonial Bank.....	1,200	3,305	33,025	3,570	1,660	27,655	5,380
Total.....	1,600	4,344	43,032	4,459	2,057	34,275	8,381
Trust Company.							
Not Member of the Federal Reserve Bank.							
Mech. Tr., Bayonne	500	610	9,072	404	188	3,754	5,860
Total.....	500	610	9,072	404	188	3,754	5,860
Grand aggregate.....	3,100	6,828	66,419	4,902	3,414	45,893	17,839
Comparison with prev. week.....			-1,263	-191	+18	-1,216	-50
Gr'd aggr., Nov. 27.....	3,100	6,717	67,682	5,093	3,396	47,109	17,889
Gr'd aggr., Nov. 20.....	3,100	6,717	67,806	4,891	3,519	47,409	18,261
Gr'd aggr., Nov. 13.....	3,100	6,717	68,268	5,130	3,412	48,210	18,245
Gr'd aggr., Nov. 6.....	3,100	6,717	66,679	5,050	3,436	46,947	18,203

a United States deposits deducted, \$11,000.

bills payable, rediscounts, acceptances, and other liabilities, \$3,465,000.

Excess reserve, \$87,270 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 8 1926.	Changes from Previous Week.	Dec. 1 1926.	Nov. 24 1926.
Capital.....	\$69,500,000	Unchanged	\$69,500,000	\$69,500,000
Surplus and profits.....	94,021,000	Unchanged	94,021,000	94,021,000
Loans, disc'ts & invest.....	1,029,429,000	Dec. 8,733,000	1,038,162,000	1,043,856,000
Individual deposits.....	680,573,000	Dec. 16,731,000	697,304,000	706,596,000
Due to banks.....	137,543,000	Inc. 3,024,000	134,519,000	132,118,000
Time deposits.....	238,109,000	Inc. 65,000	238,044,000	236,310,000
United States deposits.....	9,639,000	Dec. 2,000	9,641,000	9,632,000
Exchanges for Cl'g H'se.....	27,801,000	Dec. 3,463,000	31,264,000	31,028,000
Due from other banks.....	79,021,000	Dec. 3,502,000	82,523,000	83,024,000
Res'v in legal depositories.....	80,634,000	Dec. 1,079,000	81,713,000	81,942,000
Cash in bank.....	11,450,000	Inc. 100,000	11,350,000	11,219,000
Res'v excess in F.R.Bk.....	391,000	Dec. 223,000	614,000	213,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 4, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Dec. 4 1926.			Nov. 27 1926.	Nov. 20 1926.
	Members of F.R. System	Trust Companies	1926 Total.		
Capital.....	\$49,975.0	\$5,000.0	\$54,975.0	\$54,975.0	\$54,975.0
Surplus and profits.....	150,266.0	17,778.0	168,044.0	168,044.0	168,044.0
Loans, disc'ts & investm'ts.....	955,013.0	47,478.0	1,002,491.0	997,455.0	995,006.0
Exchanges for Clear House.....	40,462.0	363.0	40,825.0	33,888.0	37,193.0
Due from banks.....	107,367.0	18.0	107,385.0	102,978.0	111,913.0
Bank deposits.....	132,470.0	847.0	133,317.0	131,381.0	135,993.0
Individual deposits.....	645,376.0	27,662.0	673,038.0	664,307.0	673,735.0
Time deposits.....	157,808.0	2,265.0	160,073.0	160,859.0	157,911.0
Total deposits.....	935,654.0	30,774.0	966,428.0	956,547.0	967,639.0
Res'v with legal depositories.....		3,695.0	3,695.0	2,843.0	3,250.0
Reserve with F. R. Bank.....	69,973.0		69,973.0	69,390.0	69,359.0
Cash in vault.....	11,867.0	1,450.0	13,317.0	12,966.0	12,089.0
Total reserve & cash held.....	81,840.0	5,145.0	86,985.0	85,199.0	84,698.0
Reserve required.....	70,076.0	4,332.0	74,408.0	74,068.0	74,373.0
Excess res. & cash in vault.....	11,764.0	813.0	12,577.0	11,131.0	10,325.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 8 1926 in comparison with the previous week and the corresponding date last year:

	Dec. 8 1926.	Dec. 1 1926.	Dec. 9 1925.
Resources—	\$	\$	\$
Gold with Federal Reserve Agent.....	238,312,000	273,312,000	320,109,000
Gold redemp. fund with U. S. Treasury.....	14,913,000	16,001,000	12,244,000
Gold held exclusively agst. F. R. notes.....	253,225,000	289,313,000	332,353,000
Gold settlement fund with F. R. Board.....	265,249,000	287,778,000	262,905,000
Gold and gold certificates held by bank.....	429,921,000	425,908,000	348,740,000
Total gold reserves.....	948,395,000	1,002,999,000	943,998,000
Reserves other than gold.....	24,430,000	24,845,000	25,620,000
Total reserves.....	972,825,000	1,027,844,000	969,618,000
Non-reserve cash.....	12,998,000	12,940,000	15,123,000
Bills discounted—			
Secured by U. S. Gov't. obligations.....	124,125,000	85,567,000	144,189,000
Other bills discounted.....	35,891,000	54,544,000	67,604,000
Total bills discounted.....	160,016,000	140,111,000	211,793,000
Bills bought in open market.....	123,665,000	108,518,000	35,570,000
U. S. Government securities—			
Bonds.....	10,972,000	2,657,000	1,257,000
Treasury notes.....	22,108,000	19,386,000	77,912,000
Certificates of indebtedness.....	37,315,000	37,816,000	3,280,000
Total U. S. Government securities.....	70,395,000	59,859,000	82,449,000
Foreign loans on gold.....			2,241,000
Total bills and securities (See Note).....	354,076,000	308,488,000	331,453,000
Due from foreign banks (See Note).....	651,000	652,000	861,000
Uncollected items.....	156,517,000	175,872,000	148,220,000
Bank premises.....	16,740,000	16,740,000	17,261,000
All other resources.....	3,197,000	3,154,000	4,689,000
Total resources.....	1,517,004,000	1,545,690,000	1,487,225,000
Liabilities—			
Fed'l Reserve notes in actual circulation.....	389,616,000	390,534,000	362,979,000
Deposits—Member bank, reserve acc't.....	877,443,000	885,564,000	870,779,000
Government.....	3,584,000	3,455,000	11,582,000
Foreign bank (See Note).....	3,799,000	4,041,000	10,298,000
Other deposits.....	8,836,000	8,609,000	9,466,000
Total deposits.....	893,662,000	901,669,000	902,125,000
Deferred availability items.....	132,648,000	152,903,000	126,728,000
Capital paid in.....	36,409,000	36,221,000	32,132,000
Surplus.....	59,964,000	59,964,000	58,749,000
All other liabilities.....	4,705,000	4,399,000	4,512,000
Total liabilities.....	1,517,004,000	1,545,690,000	1,487,225,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	75.8%	79.5%	76.6%
Contingent liability on bills purchased for foreign correspondents.....	13,454,000	13,506,000	13,795,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 9, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 2983, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DECEMBER 8 1925.

	Dec. 8 1925.	Dec. 1 1925.	Nov. 24 1925.	Nov. 17 1925.	Nov. 10 1925.	Nov. 3 1925.	Oct. 27 1925.	Oct. 20 1925.	Dec. 9 1924.
RESOURCES.									
Gold with Federal Reserve Agents	1,348,339,000	1,342,346,000	1,395,138,000	1,397,938,000	1,387,666,000	1,337,772,000	1,411,623,000	1,409,541,000	1,307,572,000
Gold redemption fund with U. S. Treas.	58,314,000	59,599,000	54,844,000	58,396,000	62,770,000	61,931,000	54,130,000	51,568,000	57,705,000
Gold held exclusively agst. F. R. notes	1,406,653,000	1,401,945,000	1,449,982,000	1,456,334,000	1,450,436,000	1,399,703,000	1,465,753,000	1,461,109,000	1,365,277,000
Gold settlement fund with F. R. Board	731,402,000	739,979,000	696,966,000	709,237,000	744,647,000	789,574,000	727,545,000	745,626,000	753,172,000
Gold and gold certificates held by banks	690,338,000	687,701,000	682,782,000	685,518,000	646,672,000	617,997,000	630,029,000	619,140,000	603,836,000
Total gold reserves	2,828,393,000	2,829,625,000	2,829,730,000	2,851,089,000	2,841,755,000	2,807,274,000	2,823,327,000	2,825,875,000	2,722,285,000
Reserves other than gold	121,060,000	126,526,000	128,201,000	133,623,000	128,129,000	127,411,000	130,750,000	128,928,000	107,616,000
Total reserves	2,949,453,000	2,956,151,000	2,957,931,000	2,984,712,000	2,969,884,000	2,934,685,000	2,954,077,000	2,954,803,000	2,829,901,000
Non-reserve cash	48,920,000	49,116,000	47,236,000	56,379,000	53,740,000	46,957,000	52,841,000	54,926,000	44,389,000
Bills discounted:									
Secured by U. S. Govt. obligations	348,334,000	351,060,000	335,499,000	288,198,000	287,369,000	347,003,000	316,185,000	290,035,000	378,272,000
Other bills discounted	256,392,000	294,416,000	292,105,000	278,789,000	294,044,000	328,895,000	315,738,000	296,587,000	301,102,000
Total bills discounted	604,726,000	645,476,000	627,604,000	566,987,000	581,413,000	675,898,000	631,923,000	586,622,000	679,374,000
Bills bought in open market	390,989,000	368,163,000	340,629,000	347,882,000	339,901,000	332,098,000	307,541,000	292,824,000	369,550,000
U. S. Government securities:									
Bonds	56,436,000	48,021,000	45,668,000	47,630,000	46,482,000	47,211,000	46,611,000	53,287,000	56,276,000
Treasury notes	118,214,000	112,912,000	112,583,000	113,544,000	113,003,000	136,416,000	135,901,000	136,145,000	266,689,000
Certificates of indebtedness	148,933,000	144,975,000	141,653,000	146,956,000	140,882,000	118,719,000	117,662,000	117,532,000	29,517,000
Total U. S. Government securities	323,583,000	305,908,000	299,904,000	308,130,000	300,367,000	302,346,000	300,174,000	306,964,000	351,873,000
Other securities (see note)	2,563,000	2,564,000	2,544,000	2,534,000	2,500,000	2,500,000	2,500,000	2,500,000	3,195,000
Foreign loans on gold									8,300,000
Total bills and securities (see note)	1,321,861,000	1,322,111,000	1,270,681,000	1,225,533,000	1,224,181,000	1,312,842,000	1,242,138,000	1,188,910,000	1,412,292,000
Due from foreign banks (see note)	651,000	652,000	651,000	651,000	650,000	650,000	650,000	650,000	861,000
Uncollected items	669,517,000	729,046,000	694,469,000	854,986,000	704,567,000	695,976,000	693,558,000	807,671,000	692,811,000
Bank premises	60,125,000	60,106,000	60,093,000	60,084,000	60,051,000	60,051,000	60,047,000	60,039,000	61,552,000
All other resources	15,710,000	15,339,000	14,924,000	14,772,000	14,161,000	13,961,000	13,752,000	13,561,000	19,362,000
Total resources	5,066,237,000	5,132,521,000	5,045,985,000	5,197,117,000	5,027,234,000	5,065,122,000	5,017,063,000	5,080,560,000	5,061,168,000
LIABILITIES.									
F. R. notes in actual circulation	1,803,787,000	1,771,626,000	1,774,054,000	1,750,281,000	1,750,788,000	1,755,430,000	1,730,511,000	1,729,833,000	1,765,627,000
Deposits—									
Member banks—reserve account	2,230,971,000	2,257,165,000	2,202,406,000	2,238,208,000	2,218,651,000	2,207,325,000	2,216,896,000	2,213,488,000	2,246,386,000
Government	25,798,000	35,689,000	28,118,000	29,226,000	17,867,000	32,932,000	38,546,000	19,416,000	35,840,000
Foreign banks (see note)	13,459,000	14,065,000	13,883,000	12,973,000	9,938,000	12,186,000	8,258,000	6,855,000	11,884,000
Other deposits	18,361,000	17,441,000	17,904,000	20,713,000	18,413,000	23,976,000	17,431,000	17,797,000	20,420,000
Total deposits	2,288,589,000	2,324,360,000	2,262,311,000	2,301,120,000	2,264,869,000	2,276,419,000	2,281,131,000	2,257,556,000	2,314,530,000
Deferred availability items	604,185,000	667,987,000	641,028,000	777,322,000	643,311,000	665,233,000	638,465,000	727,440,000	626,937,000
Capital paid in	124,734,000	124,462,000	124,441,000	124,906,000	124,885,000	124,379,000	124,392,000	124,002,000	116,863,000
Surplus	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
All other liabilities	24,632,000	23,776,000	23,841,000	23,178,000	23,071,000	23,351,000	22,254,000	21,419,000	19,374,000
Total liabilities	5,066,237,000	5,132,521,000	5,045,985,000	5,197,117,000	5,027,234,000	5,065,122,000	5,017,063,000	5,080,560,000	5,061,168,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	69.1%	69.1%	70.1%	70.4%	70.7%	69.6%	70.3%	70.8%	66.7%
Ratio of total reserves to deposit and F. R. note liabilities combined	72.1%	72.2%	73.3%	73.7%	74.0%	72.8%	73.6%	74.1%	69.4%
Contingent liability on bills purchased for foreign correspondents	48,837,000	48,889,000	48,887,000	49,177,000	46,093,000	40,344,000	40,945,000	42,853,000	45,422,000
Distribution by Maturities—									
1-15 day bills bought in open market	150,949,000	141,706,000	114,422,000	118,061,000	100,826,000	105,231,000	80,100,000	81,062,000	113,683,000
1-15 days bills discounted	483,009,000	515,094,000	494,608,000	434,547,000	445,279,000	532,567,000	487,139,000	447,760,000	549,433,000
1-15 days U. S. certif. of indebtedness	32,041,000	45,494,000	500,000	5,751,000		124,000			6,526,000
1-15 days municipal warrants									
16-30 days bills bought in open market	72,986,000	65,051,000	59,899,000	57,686,000	70,252,000	67,019,000	62,260,000	61,678,000	64,550,000
16-30 days bills discounted	37,705,000	40,005,000	41,032,000	41,464,000	45,403,000	41,394,000	43,079,000	41,440,000	38,278,000
16-30 days U. S. certif. of indebtedness			49,217,000	49,223,000	107,000				
16-30 days municipal warrants									
31-60 days bills bought in open market	105,149,000	103,995,000	101,734,000	96,883,000	90,048,000	84,738,000	84,092,000	77,042,000	108,277,000
31-60 days bills discounted	48,069,000	53,000,000	55,231,000	57,044,000	55,466,000	61,189,000	61,099,000	57,690,000	49,366,000
31-60 days U. S. certif. of indebtedness					48,921,000	44,084,000	44,103,000	44,138,000	
31-60 days municipal warrants	63,000	64,000	44,000	34,000					45,000
61-90 days bills bought in open market	54,301,000	47,883,000	54,270,000	63,310,000	69,254,000	64,329,000	67,887,000	62,677,000	68,480,000
61-90 days bills discounted	26,172,000	28,088,000	27,454,000	25,867,000	26,544,000	32,864,000	33,131,000	33,116,000	31,818,000
61-90 days U. S. certif. of indebtedness									
61-90 days municipal warrants									
Over 90 days bills bought in open market	7,604,000	9,528,000	10,304,000	11,942,000	9,521,000	10,781,000	13,202,000	10,365,000	14,560,000
Over 90 days bills discounted	9,771,000	9,289,000	9,279,000	8,065,000	8,721,000	7,884,000	7,475,000	6,626,000	10,209,000
Over 90 days certif. of indebtedness	116,892,000	99,481,000	91,936,000	91,982,000	91,854,000	74,511,000	73,559,000	73,394,000	22,991,000
Over 90 days municipal warrants									
F. R. notes received from Comptroller	2,953,343,000	2,939,409,000	2,942,033,000	2,953,990,000	2,940,133,000	2,936,126,000	2,945,863,000	2,937,876,000	2,930,395,000
F. R. notes held by F. R. Agent	795,801,000	824,007,000	851,260,000	866,761,000	856,221,000	875,780,000	877,685,000	863,777,000	843,748,000
Issued to Federal Reserve Banks	2,157,542,000	2,115,402,000	2,090,773,000	2,087,229,000	2,083,912,000	2,060,346,000	2,068,178,000	2,074,099,000	2,086,647,000
How Secured—									
By gold and gold certificates	306,453,000	306,453,000	306,452,000	307,554,000	307,214,000	307,413,000	306,429,000	306,428,000	304,501,000
Gold redemption fund	109,610,000	101,627,000	101,684,000	100,101,000	101,017,000	92,990,000	96,106,000	96,715,000	108,645,000
Gold fund—Federal Reserve Board	932,276,000	934,266,000	987,002,000	990,283,000	979,435,000	937,369,000	1,009,398,000	1,006,398,000	894,426,000
By eligible paper	975,741,000	988,404,000	939,544,000	891,338,000	884,836,000	958,606,000	900,057,000	837,644,000	999,029,000
Total	2,324,080,000	2,330,750,000	2,334,682,000	2,289,276,000	2,272,502,000	2,296,378,000	2,311,680,000	2,247,185,000	2,306,601,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 8 1925.

Two cities (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	136,171.0	238,312.0	109,501.0	151,078.0	74,042.0	124,690.0	148,515.0	17,655.0	58,747.0	61,831.0	33,909.0	193,888.0	1,348,339.0
Gold red'n fund with U. S. Treas.	3,700.0	14,913.0	9,397.0	6,885.0	1,234.0	3,903.0	8,098.0	1,020.0	1,708.0	2,494.0	2,346.0	2,616.0	58,314.0
Gold held excl. agst. F.R. notes	139,871.0	253,225.0	118,898.0	157,963.0	75,276.0	128,593.0	156,613.0	18,675.0	60,455.0	64,325.0	36,255.0	196,504.0	1,406,653.0
Gold settle't fund with F.R. Board	37,479.0	265,249.0	52,812.0	55,568.0	29,076.0	24,386.0	140,754.0	30,268.0	22,357.0	26,570.0	19,336.0	27,547.0	731,402.0
Gold and gold certificates	32,949.0	429,921.0	27,692.0	47,470.0	10,927.0	4,109.0	64,343.0	13,510.0	6,686.0	5,684.0	8,521.0	38,526.0	690,338.0
Total gold reserves	210,299.0	948,395.0	199,402.0	261,001.0	115,279.0	157,088.0	361,710.0	62,453.0	89,498.0	96,579.0	64,112.0	262,577.0	2,828,393.0
Reserves other than gold	14,273.0	24,430.0	3,736.0	8,228.0	5,783.0	10,384.0	19,799.0	13,291.0	3,313.0	4,557.0	7,668.0	5,598.0	121,060.0
Total reserves	224,572.0	972,825.0	203,138.0	269,229.0	121,062.0	167,472.0	381,509.0	75,744.0	92,811.0	101,136.0	71,780.0	268,175.0	2,949,453.0
Non-reserve cash	6,906.0	12,998.0	744.0	3,065.0	2,444.0	3,272.0	8,530.0	3,183.0	825.0	2,133.0	1,608.0	3,212.0	48,920.0
Bills discounted:													
Sec. by U. S. Govt. obligations	28,380.0	124,125.0	28,738.0	49,695.0	8,504.0	5,356.0	61,359.0	11,872.0	631.0	3,765.0	4,784.0	21,125.0	348,334.0
Other bills discounted	15,796.0	35,891.0	16,620.0	34,235.0	16,989.0	41,513.0	37,479.0	16,066.0	3,506.0	9,354.0	7,437.0	21,506.0	256,392.0
Total bills discounted	44,176.0	160,016.0	45,358.0	83,930.0	25,493.0	46,869.0	98,838.0	27,938.0	4,137.0	13,119.0	12,221.0	42,631.0	604,726.0
Bills bought in open market	39,771.0	123,665.0	26,113.0	33,100.0	11,975.0	25,552.0	46,047.0	11,036.0	12,763.0	17,918.0	14,003.0	29,046.0	390,989.0
U. S. Government securities:													
Bonds	529.0	10,972.0	585.0	1,121.0	1,191.0	259.0	20,338.0	2,031.0	7,568.0	8,689.0	3,066.0	87.0	56,436.0
Treasury notes	3,310.0	22,109.0	16,061.0	20,072.0	2,047.0	1,504.0	9,508.0	8,743.0	3,061.0	6,600.0	6,337.0	18,862.0	118,214.0
Certificates of indebtedness	6,159.0	37,314.0	3,509.0	14,709.0	4,088.0	122.0	18,538.0	9,948.0	6,271.0	14,036.0	12,978.0	21,261.0	148,933.0
Total U. S. Govt. securities	9,998.0	70,395.0	20,155.0	35,902.0	7,326.0	1,885.0	48,384.0	20,722.0	16,900.0	29,325.0	22,381.0	30,210.0	323,583.0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other securities.....	-----	-----	2,000.0	-----	-----	-----	-----	-----	563.0	-----	-----	-----	2,563.0
Total bills and securities.....	93,945.0	354,076.0	93,626.0	152,932.0	44,794.0	74,306.0	193,269.0	59,696.0	34,363.0	60,362.0	48,605.0	111,887.0	1,321,861.0
Due from foreign banks.....	-----	651.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	651.0
Uncollected items.....	59,611.0	156,517.0	57,189.0	59,409.0	60,379.0	29,666.0	80,495.0	34,658.0	13,804.0	43,553.0	28,772.0	45,464.0	669,517.0
Bank premises.....	4,068.0	16,740.0	1,602.0	7,409.0	2,364.0	2,992.0	7,933.0	4,111.0	2,940.0	4,668.0	1,793.0	3,505.0	60,125.0
All other resources.....	90.0	3,197.0	360.0	1,083.0	400.0	962.0	2,584.0	806.0	2,208.0	821.0	358.0	2,841.0	15,710.0
Total resources.....	389,192.0	1,517,004.0	356,659.0	493,127.0	231,443.0	278,670.0	674,320.0	178,198.0	146,951.0	212,673.0	152,916.0	435,084.0	5,066,237.0
LIABILITIES.													
F. R. notes in actual circulation.....	155,988.0	389,616.0	132,916.0	218,949.0	85,249.0	166,068.0	231,307.0	46,040.0	68,428.0	71,870.0	50,065.0	187,291.0	1,803,787.0
Deposits:													
Member bank—reserve acct.....	145,500.0	877,443.0	135,115.0	177,147.0	68,442.0	66,329.0	315,034.0	79,139.0	51,852.0	87,225.0	57,933.0	169,803.0	2,230,971.0
Government.....	3,047.0	3,584.0	1,427.0	3,173.0	1,092.0	2,532.0	4,166.0	1,904.0	1,313.0	647.0	563.0	2,350.0	25,798.0
Foreign bank.....	1,011.0	3,799.0	1,264.0	1,424.0	705.0	532.0	1,823.0	572.0	426.0	519.0	466.0	918.0	13,459.0
Other deposits.....	227.0	8,836.0	118.0	1,152.0	79.0	85.0	989.0	304.0	177.0	734.0	46.0	5,614.0	18,361.0
Total deposits.....	149,794.0	893,662.0	137,924.0	182,896.0	70,318.0	69,478.0	322,012.0	81,919.0	53,768.0	89,125.0	59,008.0	178,685.0	2,288,589.0
Deferred availability items.....	56,397.0	132,648.0	51,564.0	52,457.0	56,374.0	27,670.0	70,036.0	33,964.0	12,800.0	37,245.0	30,807.0	42,223.0	604,185.0
Capital paid in.....	8,800.0	36,409.0	12,603.0	13,615.0	6,098.0	5,031.0	16,686.0	5,302.0	3,075.0	4,180.0	4,302.0	8,633.0	124,734.0
Surplus.....	17,020.0	59,964.0	20,464.0	22,894.0	11,919.0	8,700.0	30,613.0	9,570.0	7,501.0	8,979.0	7,615.0	15,071.0	220,310.0
All other liabilities.....	1,193.0	4,705.0	1,188.0	2,316.0	1,485.0	1,723.0	3,666.0	1,403.0	1,379.0	1,274.0	1,119.0	3,181.0	24,632.0
Total liabilities.....	389,192.0	1,517,004.0	356,659.0	493,127.0	231,443.0	278,670.0	674,320.0	178,198.0	146,951.0	212,673.0	152,916.0	435,084.0	5,066,237.0
Memoranda.													
Reserve ratio (per cent).....	73.4	75.8	75.0	67.0	77.8	71.1	68.9	59.2	76.0	62.8	65.8	73.3	72.1
Contingent liability on bills purchased for foreign correspondents.....	3,704.0	13,454.0	4,630.0	5,215.0	2,583.0	1,948.0	6,677.0	2,096.0	1,560.0	1,901.0	1,706.0	3,363.0	48,837.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	47,369.0	100,190.0	30,584.0	23,281.0	13,278.0	29,824.0	38,449.0	5,514.0	4,732.0	13,888.0	7,245.0	39,401.0	353,755.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DEC. 8 1926

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
(Two Ciphers (00) omitted.)													
F. R. notes rec'd from Comptroller.....	248,657.0	775,126.0	201,300.0	274,070.0	126,806.0	260,427.0	447,533.0	71,734.0	86,893.0	114,168.0	69,337.0	277,292.0	2,953,343.0
F. R. notes held by F. R. Agent.....	45,300.0	285,320.0	37,800.0	31,840.0	28,279.0	64,535.0	177,777.0	20,180.0	13,733.0	28,410.0	12,027.0	50,600.0	795,801.0
F. R. notes issued to F. R. Bank.....	203,357.0	489,806.0	163,500.0	242,230.0	98,527.0	195,892.0	269,756.0	51,554.0	73,160.0	85,758.0	57,310.0	226,692.0	2,157,542.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	35,300.0	168,698.0	-----	8,780.0	28,805.0	15,222.0	-----	7,745.0	13,507.0	-----	18,396.0	10,000.0	306,453.0
Gold redemption fund.....	11,871.0	23,614.0	11,524.0	12,298.0	4,237.0	10,468.0	2,871.0	1,610.0	1,240.0	4,971.0	5,513.0	19,393.0	109,610.0
Gold fund—F. R. Board.....	89,000.0	46,000.0	97,977.0	130,000.0	41,000.0	99,000.0	145,644.0	8,300.0	44,000.0	56,860.0	10,000.0	164,495.0	932,276.0
Eligible paper.....	83,947.0	275,021.0	65,199.0	114,528.0	36,618.0	72,351.0	144,618.0	38,949.0	16,637.0	30,872.0	26,167.0	70,834.0	975,741.0
Total collateral.....	220,118.0	513,333.0	174,700.0	265,606.0	110,660.0	197,041.0	293,133.0	56,604.0	75,384.0	92,703.0	60,076.0	264,722.0	2,324,080.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 691 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 2983

1. Data for all reporting member banks in each Federal Reserve District at close of business DECEMBER 1 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Number of reporting banks.....	38	93	50	75	68	35	99	31	24	66	47	65	691
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	7,773	48,370	10,915	21,241	4,808	5,464	20,100	6,462	3,273	4,438	4,183	6,059	143,086
Secured by stocks and bonds.....	351,163	2,195,293	429,290	553,075	149,563	103,559	881,993	190,216	71,782	104,189	71,784	320,453	5,422,360
All other loans and discounts.....	651,553	2,932,563	379,980	786,092	360,339	410,603	1,283,951	317,576	171,801	308,258	241,661	965,661	8,810,038
Total loans and discounts.....	1,010,489	5,176,226	820,185	1,360,408	514,710	519,626	2,186,044	514,254	246,856	416,885	317,628	1,292,173	14,375,484
Investments:													
U. S. Government securities.....	137,528	977,889	82,539	271,287	65,588	38,177	299,806	61,162	67,514	101,164	51,387	242,823	2,396,864
Other bonds, stocks and securities.....	253,128	1,163,585	265,744	364,608	65,715	58,838	447,441	118,484	46,797	94,594	25,254	220,349	3,124,537
Total investments.....	390,656	2,141,474	348,283	635,895	131,303	97,015	747,247	179,646	114,311	195,758	76,641	463,172	5,521,401
Total loans and investments.....	1,401,145	7,317,700	1,168,468	1,996,303	646,013	616,641	2,933,291	693,900	361,167	612,643	394,269	1,755,345	19,896,885
Reserve balances with F. R. Bank.....	98,159	778,166	81,960	125,135	41,152	37,196	247,043	46,721	27,218	50,838	30,282	113,764	1,677,634
Cash in vault.....	22,461	76,238	17,378	33,351	14,546	11,643	54,596	7,868	5,631	11,741	10,723	22,818	288,994
Net demand deposits.....	916,327	5,637,307	766,018	1,029,699	385,964	329,283	1,786,058	404,806	223,187	488,256	271,370	795,119	13,033,394
Time deposits.....	428,840	1,342,127	246,027	808,596	206,136	224,867	1,059,111	217,700	125,593	146,065	99,815	881,620	5,786,497
Government deposits.....	9,066	21,486	9,480	5,699	1,784	3,832	10,007	1,336	481	1,041	2,800	7,070	74,082
Bills pay. & redis. with F. R. Bk.:													
Secured by U. S. Gov't obligations.....	20,242	67,564	20,078	38,973	5,082	4,287	61,010	6,886	-----	4,028	3,997	28,572	260,719
All other.....	18,014	45,264	11,140	16,826	7,967	21,234	23,221	14,852	950	5,105	7,214	13,020	184,807
Total borrowings from F. R. Bank.....	38,256	112,828	31,218	55,799	13,049	25,521	84,231	21,738	950	9,133	11,211	41,592	445,526
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks.....	130,794	1,065,643	164,700	45,958	34,335	17,869	341,286	78,244	49,878	91,488	32,258	109,293	2,161,746
Due from banks.....	41,571	105,224	57,310	24,357	18,639	12,065	163,574	28,217	19,686	43,126	27,138	51,749	592,656

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	Dec. 1 1926.	Nov. 24 1926.	Dec. 2 1925.	Dec. 1 1926.	Nov. 24 1926.	Dec. 2 1925.	Dec. 1 1926.	Nov. 24 1926.	Dec. 2 1925.
Number of reporting banks.....	691	691	722	55	55	61	46	46	46
Loans and discounts, gross:									
Secured by U. S. Gov't obligations.....	143,086,000	146,121,000	167,126,000	45,512,000	45,988,000	49,790,000	14,347,000	14,511,000	17,968,000
Secured by stocks and bonds.....	5,422,360,000	5,365,743,000	5,415,508,000	1,915,545,000	1,865,562,000	2,145,119,000	665,123,000	666,613,000	633,932,000
All other loans and discounts.....	8,810,038,000	8,813,322,000	8,423,302,000	2,584,031,000	2,575,843,000	2,295,759,000	719,425,000	713,101,000	670,705,000
Total loans and discounts.....	14,375,484,000	14,325,186,000	14,005,936,000	4,545,088,000	4,487,393,000	4,490,668,000	1,398,895,000	1,394,225,000	1,322,605,000
Investments:									
U. S. Government securities.....	2,396,864,000	2,406,144,000	2,483,886,000	880,832,000	871,525,000	902,140,000	157,228,000	159,975,000	173,943,000
Other bonds, stocks and securities.....	3,124,537,000	3,117,732,000	2,908,807,000	853,546,000	844,561,000	809,579,000	204,402,000	207,029,000	187,487,000
Total investments.....	5,521,401,000	5,523,876,000	5,392,693,000	1,734,378,000	1,716,086,000	1,711,719,000	361,630,000	367,004,000	361,430,000
Total loans and investments.....	19,896,885,000	19,849,062,000	19,398,629,000	6,279,466,000	6,203,479,000	6,202,387,000	1,760,525,000	1,761,229,000	1,684,035,000
Reserve balances with F. R. Banks.....	1,677,634,000	1,623,746,000	1,668,229,000	724,586,000	724,586,000	672,049,000	175,021,000	170,583,000	165,628,000
Cash in vault.....	288,994,000	298,087,000	293,534,000	60,672,000	60,672,000	69,961,000	20,706,000	21,773,000	24,152,000
Net demand deposits.....	13,033,394,000	12,883,739,000	13,099,512,000	5,085,327,000	4,962,706,000	5,165,865,000	1,215,079,000	1,208,650,000	1,163,607,000</

Bankers' Gazette.

Wall Street, Friday Night, Dec. 10 1926.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 3001.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Dec. 10.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads.					
Atlantic Coast Line Rts.	23,400	15½	Dec 6	17½	Dec 10
Buff Roch & Pitts pf. 100	200	97½	Dec 10	97½	Dec 10
Buff & Susquehanna. 100	100	41	Dec 9	41	Dec 9
Consol RR of Cuba pf100	3,500	70½	Dec 4	72½	Dec 9
N Y Rys cfs 2nd stpd.*	85,143	Dec 9	150	Dec 7	108
Reading Rts.	12,500	18½	Dec 8	19½	Dec 4
Southern Ry Rts.	76,700	¾	Dec 4	¾	Dec 4
Industrial & Misc.					
Alliance Realty.....*	200	47	Dec 8	50	Dec 10
Amalgamated Leather.....	2,000	17	Dec 8	18½	Dec 4
Preferred.....	1,400	105¼	Dec 8	107	Dec 6
Am Type Founders pf100	100	107	Dec 4	107	Dec 4
Autosales pref.....	200	44½	Dec 4	44½	Dec 4
Bayuk Bros 1st pref. 100	100	100½	Dec 4	100½	Dec 4
Canada Dry Ging Ale.....	2,100	36½	Dec 8	37½	Dec 9
Central Alloy Steel.....*	1,800	29	Dec 6	30½	Dec 10
Central Leather cfs. 100	100	7¾	Dec 6	7¾	Dec 6
Preferred cfs.....	200	52	Dec 10	53	Dec 7
Columbia G & El new.....	30,700	88	Dec 10	91	Dec 6
Preferred new.....	4,000	100½	Dec 7	101½	Dec 7
Rights.....	31,500	2½	Dec 10	3	Dec 10
Continental Bak cl A.....*	115,500	58	Dec 8	69½	Dec 4
Class B.....	43,000	8½	Dec 6	9	Dec 4
Preferred.....	5,100	89	Dec 9	91	Dec 4
DeBeers Cons Mines.....	300	31¼	Dec 8	31¼	Dec 8
Detroit Edison rights.....	9,100	3½	Dec 4	3½	Dec 9
Engineers Pub Serv.....*	3,100	22½	Dec 4	23½	Dec 9
Emerson Brant pr ctf 100	2,900	¾	Dec 6	1	Dec 6
Preferred cfs.....	100	8½	Dec 9	8½	Dec 9
Erie Steam Shovel.....	2,500	23½	Dec 10	24	Dec 4
Preferred.....	100	100½	Dec 6	100½	Dec 6
Preferred.....	800	93½	Dec 6	95	Dec 9
Federal Motor Truck.....*	2,600	24½	Dec 6	28	Dec 9
Franklin-Simon pref. 100	50,108	Dec 8	108	Dec 8	106
Gen Gas & El cl B.....*	1,500	41	Dec 6	46	Dec 6
Gen Motors pref 6% 100	10,106	Dec 8	106	Dec 8	99
Hartman Corp class B.....*	1,100	26½	Dec 6	26½	Dec 6
Hayes Wheel pref.....	100	103	Dec 10	103	Dec 10
Indian Motorcycle pf 100	100	95	Dec 6	95	Dec 6
Jones & L Steel pref.....	100	119½	Dec 10	119½	Dec 10
Kayser & Co 1st pref.....*	100	110	Dec 7	110	Dec 7
Kelsey Wheel Inc pref100	100	116½	Dec 9	116½	Dec 9
Kraft Cheese.....	2,000	60	Dec 10	63½	Dec 4
Kress & Co.....	200	485	Dec 7	485	Dec 7
Liquid Carbonic cfs.....*	1,900	53	Dec 4	54½	Dec 9
Loose-Wiles Bis 1st pf100	200	119	Dec 10	119½	Dec 10
Louisiana Oil pref.....	300	93	Dec 10	93½	Dec 9
Marland Oil rights.....	103,509	¾	Dec 8	1	Dec 4
Murray Body cfs.....*	15,800	5½	Dec 6	6½	Dec 9
National Supply pref 100	100	116	Dec 7	116	Dec 7
Oil Well Supply pref. 100	100	109	Dec 9	109	Dec 9
Omnibus Corp pref.....	400	190	Dec 6	91	Dec 6
Pacific Tel & Tel pf.....	98,006	Dec 9	106	Dec 9	106
Peerless Motor Car.....	4,400	23½	Dec 7	26	Dec 9
Penn-Dixie Cement.....*	3,900	38	Dec 8	39½	Dec 7
Preferred.....	700	99	Dec 6	99	Dec 6
Porto Rican-Am Tob 100	1,700	85	Dec 8	91	Dec 6
Purity Bakeries cl A.....	1,200	47½	Dec 6	48½	Dec 6
Class B.....	9,000	43½	Dec 8	44	Dec 7
Preferred.....	200	101	Dec 10	101½	Dec 8
Real Silk Hosiery.....	4,700	40½	Dec 9	43½	Dec 6
Preferred.....	100	95	Dec 9	95	Dec 9
Reid Ice Cream pref. 100	100	98	Dec 10	98	Dec 10
Sherwin-Williams pf. 100	100	105½	Dec 7	105½	Dec 7
Spalding Bros 1st pf. 100	100	103½	Dec 9	103½	Dec 9
Stand Oil N J rights.....	47,195	1¼	Dec 10	2¼	Dec 4
Standard Oil N Y.....	25,27,400	32½	Dec 9	33½	Dec 10
Texas Corp new.....	25,31,500	55½	Dec 4	57½	Dec 9
United Dyewood.....	100	6½	Dec 8	6½	Dec 8
Van Raalte.....	400	13½	Dec 10	14	Dec 8
Vulcan Detinning.....	100	14½	Dec 6	14½	Dec 6
West Penn Pr pf 6% 100	100	102	Dec 9	102	Dec 9
White Sew Mach pref.....*	1,400	53½	Dec 6	55½	Dec 4

*No par value.

The Curb Market.—The review of the Curb Market is given this week on page 3001.

A complete record of Curb Market transactions for the week will be found on page 3030.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America.....	300	310	Harriman.....	603	620	New York		
Amer Union.....	205	215	Manhattan.....	227	231	Bank of N Y		
Bowery East R.....	390	400	Mutual.....	590	—	& Trust Co.	678	685
Broadway Cen.....	345	365	National City	637	643	Bankers Trust	668	672
Bronx Boro.....	1325	1400	Rghs.....	141	143	Bronx Co Tr.	310	330
Bronx Nat.....	495	510	New Nerb'ds.....	330	340	Central Union	918	926
Bryant Park.....	200	225	Park.....	500	504	County.....	295	304
Capitol Nat.....	223	228	Penn Exch.....	130	140	Empire.....	375	382
Cent Mercan.....	272	280	Port Morris.....	310	—	Equitable Tr.	298	302
Central.....	145	152	Public.....	563	562	Farm L & Tr.	543	548
Chase.....	423	426	Seaboard.....	710	730	Fidelity Trust	310	315
Chath Phenix			Seventh.....	160	170	Fulton.....	440	455
Nat Bk & Tr	382	387	Standard.....	660	800	Guaranty Tr.	419	422
Chesapeake Exch.....	281	286	State.....	595	605	Irving Bank		
Chemical.....	860	880	Trade.....	165	175	& Trust Co.	307	311
Colonial.....	800	1000	United.....	190	205	Lawyers Trust		
Commerce.....	416	419	United States.....	313	317	Manufacturers	532	538
Com'wealth.....	290	300	Wash'n Hts.....	640	750	Murray Hill.....	218	224
Continental.....	265	280	Yorktown.....	137	143	Mutual (West-		
Corn Exch.....	581	585	Brooklyn.....			chester)	215	—
Cosmopolitan.....	200	300	Coney Island.....	375	—	N Y Trust.....	550	554
Fifth Avenue.....	2150	2300	Dewey.....	200	—	Terminal Tr.	175	185
First.....	2700	2750	First.....	410	410	Title Gu & Tr	702	707
Franklin.....	160	170	Mechanics.....	300	310	US Mtg & Tr.	410	415
Garfield.....	370	380	Montauk.....	350	—	United States	1750	1770
Globe Exch.....	220	240	Municipal.....	305	315	Westchester Tr	550	—
Grace.....	350	—	Nassau.....	363	370	Brooklyn.....		
Greenwich.....	525	550	People's.....	675	—	Brooklyn.....	825	840
Hamilton.....	218	223	Queensboro.....	175	225	Kings County	2100	2200
Hanover.....	1050	1070				Midwood.....	275	285

Banks marked () are State banks. (f) New stock. (z) Ex-dividend. Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'ty	47	—	Mtge Bond.....	140	150	Realty Assoc.	228	233
Amer Surety.....	195	200	Nat Surety.....	238	242	(Bklyn) com	88	92
Bond & M G.....	320	325	N Y Title &	416	420	1st pref.....	87	91
Lawyers Mtge	273	277	Mortgage.....	315	325	2d pref.....	—	—
Lawyers Title	280	286	U S Casualty.....	—	—	Westchester	500	550
& Guarantee						Title & Tr.		

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1926.....	3½%	100	100½	Mar. 15 1927.....	4½%	100¾	100½
Dec. 15 1927.....	4½%	101½	101¼	June 15 1927.....	3½%	100¾	100½

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Dec. 4.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.	Dec. 10.
First Liberty Loan						
3½% bonds of 1932-47.....	High 100½	100½	100½	100½	100½	100½
Low 100½	100½	100½	100½	100½	100½	100½
Close 100½	100½	100½	100½	100½	100½	100½
Total sales in \$1,000 units.....	57	9	33	203	10	88
Converted 4½% bonds of 1932-47 (First 4½%).....	High 100	—	—	—	—	—
Low 100	100	—	—	—	—	—
Close 100	100	—	—	—	—	—
Total sales in \$1,000 units.....	2	—	—	—	—	—
Converted 4½% bonds of 1932-47 (First 4½%).....	High 102½	102½	102½	102½	102½	102½
Low 102½	102½	102½	102½	102½	102½	102½
Close 102½	102½	102½	102½	102½	102½	102½
Total sales in \$1,000 units.....	1	17	29	2	29	35
Second Liberty Loan						
4½% bonds of 1927-42.....	High 100½	100½	100½	100½	—	100½
Low 100½	100½	100½	100½	100½	—	100½
Close 100½	100½	100½	100½	100½	—	100½
Total sales in \$1,000 units.....	3	5	5	6	—	1
Converted 4½% bonds of 1927-42 (second 4½%).....	High 100½	100½	100½	100½	100½	101
Low 100½	100½	100½	100½	100½	100½	100½
Close 100½	100½	100½	100½	100½	100½	100½
Total sales in \$1,000 units.....	66	108	275	18	50	424
Third Liberty Loan						
4½% bonds of 1928.....	High 101½	101½	101½	101½	101½	101½
Low 101½	101½	101½	101½	101½	101½	101½
Close 101½	101½	101½	101½	101½	101½	101½
Total sales in \$1,000 units.....	94	43	271	168	115	181
Fourth Liberty Loan						
4½% bonds of 1933-38.....	High 103	103	103	103½	103½	103½
Low 103	103	103	103	103½	103½	103½
Close 103	103	103	103	103½	103½	103½
Total sales in \$1,000 units.....	11	198	120	125	97	222
Treasury						
4½s, 1947-52.....	High 109½	109½	109½	109½	109½	110
Low 109½	109½	109½	109½	109½	109½	109½
Close 109½	109½	109½	109½	109½	109½	110
Total sales in \$1,000 units.....	11	44	7	13	24	33
4s, 1944-1954.....	High 105½	105½	105½	—	105½	106
Low 105½	105½	105½	105½	—	105½	105½
Close 105½	105½	105½	105½	—	105½	106
Total sales in \$1,000 units.....	1	1	1	—	3	165
3½s, 1946-1956.....	High 102½	102½	102½	102½	102½	102½
Low 102½	102½	102½	102½	102½	102½	102½
Close 102½	102½	102½	102½	102½	102½	102½
Total sales in \$1,000 units.....	1	11	1	14	29	270

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 1st 3½s.....	100½ to 100½	33 4th 4½s.....	102½ to 103½
41 2d 4½s.....	100½ to 100½	21 Treas. 4½s.....	109½ to 109½
12 3d 4½s.....	101½ to 101½		

Foreign Exchange.—Sterling exchange was dull to the point of stagnation and rates moved within a range of 1-16 of a cent. Continental exchange was intermittently active with the tone of the market strong and weak by turns and trading usually nervous and excited. French francs continued the leader in point of activity and strength.

To-day's (Friday's) actual rates for sterling exchanges were 4 84 7-16 for checks and 4 84 15-16 for cables. Commercial on banks, sight, 4 84 5-16, sixty days 4 80 5-16, ninety days 4 78 7-16 and documents for payment (60 days) 4 80 9-16; cotton for payment 4 84 5-16 and grain for payment 4 84 5-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.86@ 3.90½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.91½@ 39.92 for short.

Exchange at Paris on London, 124.20 francs; week's range, 122.85 francs high and 124.85 francs low.

The range for foreign exchange for the week follows:

||
||
||

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, ec. 4.	Monday, Dec. 6.	Tuesday, Dec. 7.	Wednesday, Dec. 8.	Thursday, Dec. 9.	Friday, Dec. 10.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Par	\$ per share	\$ per share	\$ per share	\$ per share	
155 156 1/2	154 1/2 155 1/4	155 1/4 157 1/4	155 1/2 157 1/2	156 1/2 158 1/2	157 1/2 160	63,100	Atch Topeka & Santa Fe.....100	122 Mar 30	161 Sept 1	116 1/4 Jan	140 1/2 Dec	
100 100 1/2	100 1/2 102	100 1/2 102	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	300	Preferred.....100	94 1/2 Mar 5	101 1/2 Dec 8	92 1/2 Feb	98 Dec	
202 206	199 1/4 200 3/4	200 1/2 202	201 1/2 203 1/2	203 204 1/4	204 1/2 209	3,900	Atlanta Birm & Atlantic.....100	12 May 28	10 Jan 2	3 Jan	11 1/4 Dec	
105 106 1/4	105 1/2 106 3/4	105 1/2 106	105 1/2 107 1/2	105 1/2 107 1/2	107 1/2 108 1/2	6,600	Atlantic Coast Line RR.....100	181 1/2 Mar 30	262 1/2 Jan 2	147 1/4 Jan	268 Dec	
72 73	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	73 73	73 73	46,600	Baltimore & Ohio.....100	83 1/2 Mar 3	109 1/2 Sept 7	71 Mar	94 1/2 Dec	
43 43 1/4	44 44 3/4	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 45	400	Preferred.....100	67 1/2 Jan 6	73 1/2 Aug 20	62 1/2 Apr	67 1/2 Nov	
100 100 1/2	101 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	101 1/2 101 1/2	4,600	B. & O. & Ancon.....50	33 Mar 2	46 Feb 1	35 1/4 Mar	56 1/2 Nov	
71 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	9,100	Preferred.....100	97 1/2 Feb 8	101 July 12	89 June	100 Oct	
88 88 1/4	88 1/2 88 1/2	87 1/2 88	87 1/2 88	88 88	88 88	800	Bkln-Manh Trac v t c...No par	54 1/2 Mar 31	74 1/2 Nov 27	35 1/2 Jan	64 Nov	
14 14 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	8,100	Preferred v t c...No par	78 Mar 31	89 1/2 Nov 26	72 1/2 Jan	83 1/2 Dec	
82 86	82 86	80 84	80 84	80 84	80 84	8,100	Brunswick Term & Ry Sec...100	8 1/2 Mar 4	18 1/2 Nov 5	3 Feb	17 1/2 Nov	
60 60 1/2	59 1/4 59 1/4	59 1/2 60 1/4	59 1/2 60 1/4	59 1/2 60 1/4	59 1/2 60 1/4	69 1/2 Mar 26	Buffalo Rochester & Pitts...100	69 1/2 Mar 26	87 1/4 July 20	48 Apr	92 1/2 May	
162 163 1/4	163 1/4 164	163 1/4 164	163 1/4 164	163 1/4 164	164 1/4 164 1/2	50	Canada Southern.....100	58 Jan 15	61 June 14	56 Jan	59 May	
275 286	280 289	280 290	283 283	282 290	289 290 1/4	4,900	Canadian Pacific.....100	146 1/2 Jan 9	168 1/2 Sept 7	136 1/2 Mar	152 1/2 Jan	
161 163 1/2	160 162	160 162	158 1/2 160 1/4	159 1/2 161 1/2	160 1/2 162 1/4	400	Central RR of New Jersey...100	240 Mar 30	305 Jan 11	265 Jan	321 Jan	
165 165 1/2	157 1/2 160	157 1/2 160	156 1/2 160	156 1/2 160	156 1/2 160	34,000	Chesapeake & Ohio.....100	112 Mar 2	175 1/2 Sept 24	89 1/4 Mar	130 1/2 Dec	
4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	119	Preferred.....100	119 Jan 20	171 Sept 28	105 1/4 Apr	130 Dec	
250 280	250 280	250 280	250 280	250 280	250 280	1,800	Chicago & Alton.....100	41 1/2 Sept 18	11 1/2 Feb 20	3 1/2 Apr	10 1/2 Feb	
31 31	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	8,800	Preferred.....100	6 1/2 May 18	18 1/2 Feb 13	5 1/2 Apr	10 1/2 Feb	
46 47	46 1/2 46 1/2	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	1,100	C C C & St Louis.....100	173 1/4 Mar 29	275 Aug 24	140 May	200 Dec	
9 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,000	Chic & East Illinois RR...100	30 1/4 May 10	37 Feb 10	29 1/4 Mar	38 1/4 Aug	
24 24	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25 1/4	3,300	Chicago Great Western...100	7 1/4 Mar 31	12 1/2 Sept 9	9 Jan	15 Feb	
9 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7,100	Preferred.....100	16 1/4 Mar 30	31 1/2 Sept 9	19 1/4 Mar	32 1/2 Feb	
8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,600	Chicago Milw & St Paul...100	8 1/2 Nov 11	14 1/2 Jan 6	3 1/4 Apr	16 1/2 Jan	
18 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,350	Certificates.....100	8 1/2 Apr 20	14 Jan 8	7 Sept	11 Nov	
18 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,400	Preferred.....100	14 1/2 Mar 31	24 Aug 24	7 Apr	28 1/2 Jan	
77 77	76 1/2 76 1/2	77 77	77 77	77 77	77 77	5,100	Preferred certificates...100	14 Apr 20	23 1/2 Aug 24	12 1/2 Oct	22 Nov	
123 123	120 124	120 124	123 123	120 124	120 124	53,300	Chicago & North Western...100	65 1/4 Mar 30	83 1/2 Sept 10	47 Apr	80 1/2 Dec	
68 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	200	Preferred.....100	118 1/2 Jan 4	126 1/2 Apr 30	101 1/4 Apr	120 Dec	
106 106 1/2	106 1/2 107	107 107	107 107	107 107	107 107	16,700	Chicago Rock Isl & Pacific...100	40 1/2 Mar 3	71 Nov 26	40 1/2 Mar	58 1/2 Dec	
97 97 1/4	97 1/4 97 1/4	97 1/4 97 1/4	97 1/4 97 1/4	97 1/4 97 1/4	97 1/4 97 1/4	1,200	7% preferred.....100	96 Mar 4	108 Dec 9	92 Jan	100 Dec	
84 86	84 1/2 84 1/2	85 85	84 1/2 85	86 86	82 87	1,800	6% preferred.....100	83 1/4 Mar 31	98 Nov 30	82 Mar	89 1/2 Mar	
72 73	72 73	72 73	72 73	72 73	72 73	600	Colorado & Southern.....100	52 Mar 3	96 1/4 Oct 13	44 1/4 Jan	70 1/2 Sept	
72 73	72 73	72 73	72 73	72 73	72 73	200	First preferred.....100	62 Mar 2	74 Oct 13	60 Mar	66 1/4 Dec	
68 74	68 74	68 73	68 73	68 70	267 67	200	Second preferred.....100	59 Jan 11	72 Sept 27	54 Jan	62 1/2 Aug	
172 172 1/2	170 1/2 170 3/4	170 1/2 171 1/2	169 1/4 171	170 1/2 170 3/4	172 1/2 174 1/2	3,300	Delaware & Hudson.....100	150 1/4 Mar 30	183 1/2 Sept 2	133 1/2 Mar	155 Apr	
144 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	145 1/2 148	7,800	Delaware Lack & Western...50	129 Mar 30	153 1/2 Jan 12	125 Mar	147 1/4 June	
43 43 1/4	43 43	42 1/2 43	42 1/2 43	42 1/2 43	43 1/4 44	1,600	Deny & Rio Gr West pref...100	37 1/2 May 19	47 Jan 2	34 1/2 Oct	60 Jan	
39 39	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	40 40 1/4	12,000	Erle.....100	22 1/2 Mar 29	40 1/2 Dec 3	26 1/2 May	39 1/2 Dec	
49 49 1/2	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	8,400	First preferred.....100	33 1/2 Mar 30	50 1/4 Oct 6	35 June	46 1/2 Jan	
46 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	600	Second preferred.....100	30 Mar 30	47 1/2 Oct 6	34 June	43 1/4 Jan	
80 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	82 1/2 84	50,800	Great Northern preferred...100	62 1/2 Mar 30	84 1/2 Dec 9	60 Apr	82 1/2 Dec	
19 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	5,600	Iron Ore Properties...No par	18 Dec 10	27 1/2 Feb 15	25 Dec	40 1/2 Jan	
36 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2	37 37	37 37	37 37 1/2	1,400	Gulf Mobile & Northern...100	25 1/2 Apr 20	41 1/2 Sept 29	23 Mar	36 1/2 Sept	
107 107 1/2	108 108	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	108 1/2 108 1/2	300	Preferred.....100	95 Mar 29	109 1/2 Sept 30	89 1/2 Mar	109 1/2 Sept	
39 39	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	5,600	Hudson & Manhattan.....100	34 1/2 Jan 22	40 1/2 Dec 10	21 1/2 Mar	38 1/2 Aug	
76 76	75 75	77 77	77 77	77 77	77 77	100	Preferred.....100	67 1/4 Mar 31	79 1/4 July 26	64 1/2 Feb	72 July	
121 121 1/2	122 122	121 1/2 121 1/2	121 1/2 121 1/2	122 122 1/2	122 1/2 122 1/2	900	Illinois Central.....100	113 1/2 Mar 3	131 Sept 7	111 Mar	125 1/2 Dec	
121 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	122 1/2 122 1/2	100	Preferred.....100	115 1/2 Mar 30	129 1/2 Sept 7	112 1/2 Apr	125 1/2 Dec	
75 75 1/2	75 1/2 76	75 1/2 76	75 1/2 76	75 1/2 76	75 1/2 75 1/2	370	Railroad Sec Series A...1000	71 1/4 Jan 6	77 June 23	68 1/4 Aug	74 1/4 Dec	
25 25 1/2	23 25 1/2	22 25 1/2	23 25 1/2	23 25 1/2	23 25 1/2	100	Int Ry of Cent America...100	25 1/4 Mar 30	31 Feb 13	18 Jan	33 1/2 Sept	
59 59	59 1/2 67	59 1/2 65	59 1/2 65	59 1/2 65	59 1/2 65	9,100	Preferred.....100	62 Mar 30	66 June 24	59 1/2 Jan	66 1/2 July	
48 48 1/2	48 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	46 1/2 47 1/2	11,500	Interboro Rapid Tran v t c...100	24 1/2 Jan 15	52 1/4 Nov 26	1		

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Dec. 4.	Monday, Dec. 6.	Tuesday, Dec. 7.	Wednesday, Dec. 8.	Thursday, Dec. 9.	Friday, Dec. 10.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
57 57	56 1/2 59	60 61	60 61	60 61	60 61	400	Abraham & Straus.....No par	43 May 20	61 Dec 7	53 1/2 Jan	58 1/2 Sept
*110 110 1/2	110 1/2 110 1/2	*111 112	111 111	*111 1/2 112	111 1/2 111 1/2	400	Preferred.....100	104 1/2 Mar 19	111 1/2 Dec 10	119 Jan	133 1/2 Oct
*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	100	Albany Perf Wrap Pap.....No par	26 1/2 Oct 6	27 1/2 June 23	90 Apr	117 1/2 Oct
*140 148	*140 148	*140 148	140 1/2 140 1/2	*140 148	*140 148	100	All America Cables.....100	131 Jan 6	155 July 24	119 Jan	133 1/2 Oct
*128 130 1/2	*128 130 1/2	127 1/2 127 1/2	127 1/2 127 1/2	*127 1/2 129	*127 1/2 129	200	Adams Express.....100	99 1/2 Mar 18	136 Sept 22	90 Apr	117 1/2 Oct
10 1/2 10 1/2	10 1/2 10 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	5,700	Advance Rumely.....100	9 Dec 1	22 Sept 24	13 Apr	20 Oct
34 1/2 34 1/2	34 1/2 35 1/2	36 1/2 38 1/2	38 39 1/2	37 1/2 38 1/2	35 38	6,600	Preferred.....100	33 1/2 Dec 2	65 1/2 Sept 24	47 Feb	62 1/2 Oct
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,700	Ahumada Lead.....1	4 1/2 Nov 22	9 1/2 Jan 4	7 1/2 Oct	12 1/2 May
140 141 1/2	139 1/2 139 1/2	140 142 1/2	139 1/2 140 1/2	140 1/2 141 1/2	140 1/2 141 1/2	4,700	Air Reduction, Inc.....No par	107 1/2 May 19	145 1/2 Aug 9	86 1/2 Jan	117 1/2 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,800	Ajax Rubber, Inc.....No par	7 1/2 Oct 20	16 Feb 10	9 1/2 Dec	15 1/2 Jan
*11 1/2 1 1/2	*11 1/2 1 1/2	*11 1/2 1 1/2	*11 1/2 1 1/2	*11 1/2 1 1/2	*11 1/2 1 1/2	1,000	Alaska Juneau Gold Min.....10	7 1/2 Oct 22	2 Jan 4	1 Jan	2 1/2 Oct
139 1/2 141 1/2	138 141 1/2	139 141	138 1/2 140	139 1/2 141 1/2	139 1/2 141 1/2	117,500	Allied Chemical & Dye.....No par	106 Mar 30	147 Sept 22	80 Mar	116 1/2 Dec
*122 1/2 122 1/2	*122 1/2 122 1/2	122 1/2 122 1/2	*122 1/2 122 1/2	*122 1/2 122 1/2	*122 1/2 123	300	Preferred.....100	118 1/2 Mar 20	122 1/2 Dec 2	117 Jan	121 1/2 Nov
*87 87 1/2	*87 90 1/2	88 1/2 89 1/2	88 1/2 89	88 1/2 89	89 1/2 89 1/2	6,300	Allis-Chalmers Mfg.....100	78 1/2 Mar 26	94 1/2 Jan 14	71 1/2 Jan	97 1/2 Dec
110 110	*110 1/2 110 1/2	110 1/2 110 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	400	Preferred.....100	105 Apr 7	110 1/2 May 24	103 1/2 Jan	109 Dec
*29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30 1/2	14,600	Amerada Corp.....No par	24 1/2 May 20	32 1/2 Aug 9	13 1/2 Mar	29 1/2 Oct
12 1/2 13	13 13	12 1/2 12 1/2	12 1/2 12 1/2	*13 13 1/2	12 1/2 13 1/2	2,800	Amer Agricultural Chem.....100	9 Oct 14	34 1/2 Jan 14	36 1/2 Mar	82 1/2 Dec
44 44	42 1/2 44 1/2	43 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 47 1/2	3,800	Preferred.....100	35 1/2 Oct 30	96 1/2 Jan 14	39 1/2 Dec	44 1/2 Dec
44 1/2 44 1/2	43 44 1/2	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 43	42 1/2 42 1/2	1,900	Amer Bank Note, new.....10	34 1/2 Mar 31	46 Oct 28	39 1/2 Dec	44 1/2 Dec
*56 56 1/2	*56 56 1/2	*56 56 1/2	*56 57	*56 57	*56 57	1,600	Preferred.....50	55 Jan 15	58 1/2 July 10	53 1/2 Jan	58 1/2 Sept
*26 1/2 26 1/2	26 1/2 27	26 26 1/2	26 26	26 26	26 26	1,600	American Beet Sugar.....100	20 1/2 Sept 13	38 1/2 Feb 5	29 1/2 Oct	43 Jan
61 61	*58 61	*60 62	*60 62	61 61	61 61	400	Preferred.....100	55 Nov 5	83 Feb 24	78 Dec	87 1/2 June
17 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	8,200	Amer Bosch Magneto.....No par	16 May 19	34 1/2 Jan 4	26 1/2 Mar	54 1/2 Jan
144 145	144 144 1/2	145 146	146 148 1/2	148 149 1/2	147 1/2 147 1/2	3,500	Am Brake Shoe & F.....No par	110 May 19	180 Feb 2	90 1/2 Mar	156 Dec
*117 1/2 120	*117 1/2 120	*117 1/2 120	*117 1/2 120	*117 1/2 120	*117 1/2 120	100	Preferred.....100	110 1/2 Mar 24	128 1/2 Feb 18	107 1/2 Jan	114 1/2 Dec
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	4,500	Amer Brown Boveri El.....No par	30 1/2 Mar 29	50 Aug 9	47 1/2 Dec	53 1/2 Oct
96 1/2 96 1/2	*96 1/2 96 1/2	*96 1/2 96 1/2	96 1/2 96 1/2	*96 1/2 97	96 1/2 97	500	Preferred.....100	86 1/2 Mar 31	97 1/2 Jan 16	90 1/2 Nov	98 Dec
52 1/2 52 1/2	51 1/2 52 1/2	52 53 1/2	51 1/2 52 1/2	51 1/2 52 1/2	52 1/2 53 1/2	74,400	American Can w l.....25	35 1/2 Mar 30	63 1/2 Aug 4	47 1/2 Dec	49 1/2 Dec
*127 1/2 130	128 1/2 128 1/2	*127 1/2 128 1/2	*127 1/2 128 1/2	*127 1/2 128	*127 1/2 128	100	Preferred.....100	121 Jan 4	128 1/2 Dec 6	115 Jan	121 1/2 Sept
102 104 1/2	104 1/2 106 1/2	104 1/2 106	104 105 1/2	104 105 1/2	104 104 1/2	23,400	American Car & Fdy.....No par	91 1/2 Mar 31	114 1/2 Jan 12	97 1/2 Apr	115 1/2 Sept
*126 1/2 130	*127 130	*127 130	127 127	*127 1/2 129 1/2	*127 1/2 129 1/2	200	Preferred.....100	120 1/2 Oct 15	129 1/2 June 23	120 1/2 Apr	128 July
25 1/2 25 1/2	*25 1/2 25 1/2	25 1/2 25 1/2	*25 1/2 26	*25 1/2 26	26 26	300	American Chain, class A.....25	23 1/2 Mar 30	26 1/2 July 20	22 1/2 Oct	27 Feb
*35 1/2 37 1/2	35 1/2 36	*36 37 1/2	*36 1/2 37 1/2	37 1/2 37 1/2	37 37	700	American Chicle.....No par	31 Oct 11	51 Jan 4	37 Jan	62 Apr
35 1/2 36	*35 1/2 37 1/2	*35 1/2 37 1/2	*35 1/2 37 1/2	35 1/2 36 1/2	36 36	700	Do certificates.....No par	28 Oct 13	47 Jan 7	37 Jan	58 1/2 Apr
9 1/2 10	9 1/2 10	10 10	9 1/2 10	9 1/2 10	9 1/2 9 1/2	4,800	Amer Druggists Syndicate.....10	4 1/2 Jan 5	10 1/2 Aug 19	4 1/2 Dec	6 1/2 Jan
*129 131	129 129	129 129	*127 1/2 129	*127 1/2 129	128 1/2 129	600	American Express.....100	105 1/2 Mar 3	140 Jan 6	125 Apr	166 Jan
*17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19,400	Amer & For'n Pow new.....No par	14 1/2 Nov 3	42 1/2 Jan 2	27 1/2 Apr	51 1/2 Sept
86 86 1/2	85 1/2 86	85 1/2 85 1/2	85 1/2 86 1/2	86 1/2 88 1/2	88 1/2 88 1/2	2,600	Preferred.....No par	79 Oct 1	98 Feb 13	87 Jan	94 Feb
8 1/2 8 1/2	*8 1/2 9 1/2	*8 1/2 9	*8 9	*8 1/2 9	8 1/2 8 1/2	300	American Hide & Leather.....100	7 May 10	17 1/2 Feb 9	8 1/2 Mar	14 1/2 Dec
51 1/2 51 1/2	*49 50	49 50	49 1/2 49 1/2	*50 51	50 50	900	Preferred.....100	33 1/2 May 7	67 1/2 Feb 9	58 1/2 Sept	75 1/2 Jan
28 1/2 29 1/2	29 29 1/2	29 29 1/2	29 29	28 1/2 28 1/2	28 1/2 28 1/2	9,800	Amer Home Products.....No par	23 1/2 Oct 8	29 1/2 Dec 3	83 Mar	139 Dec
*127 1/2 128	127 1/2 130	129 129	128 128 1/2	129 1/2 129 1/2	*129 1/2 129 1/2	1,500	American Ice.....100	109 Mar 31	136 June 8	83 Mar	139 Dec
*82 1/2 83	83 83	*82 1/2 83	*82 1/2 83 1/2	*82 1/2 83	*82 1/2 83	100	Preferred.....100	81 1/2 Oct 18	86 1/2 June 1	74 1/2 Mar	86 Ju 7
39 1/2 39 1/2	39 39 1/2	39 39	38 1/2 39	38 1/2 39 1/2	39 40	8,700	Amer International Corp.....100	31 1/2 July 19	46 1/2 Feb 16	32 1/2 Mar	46 1/2 Nov
*11 1/2 12	11 1/2 11 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 11 1/2	4,200	American La France F E.....10	10 1/2 Nov 18	15 1/2 Jan 4	11 1/2 Jan	20 Nov
*30 31 1/2	30 1/2 31 1/2	29 1/2 30 1/2	29 1/2 29 1/2	29 1/2 30 1/2	30 32 1/2	5,400	American Linseed.....100	25 1/2 Oct 20	52 1/2 Jan 4	20 Mar	59 1/2 Nov
*72 1/2 77	*72 1/2 76	71 1/2 72	70 1/2 72	72 72	72 72 1/2	2,600	Preferred.....100	67 1/2 Oct 19	87 Jan 4	53 Jan	89 Oct
109 112 1/2	111 113 1/2	112 113 1/2	111 1/2 113	111 1/2 112 1/2	111 1/2 112 1/2	57,200	American Locom new.....No par	90 1/2 Mar 31	119 1/2 Jan 4	104 1/2 Jan	144 1/2 Mar
122 125	123 1/2 124	124 1/2 124 1/2	124 124 1/2	123 1/2 123 1/2	124 124	1,000	Preferred.....100	116 Aug 9	124 1/2 Dec 7	115 Aug	124 Feb
*71 1/2 72 1/2	*71 1/2 72 1/2	*71 1/2 72 1/2	*71 1/2 72 1/2	*71 1/2 72 1/2	*71 1/2 72 1/2	100	Amer Machine & Fdy.....No par	65 1/2 Oct 11	80 1/2 Aug 16	45 1/2 Mar	57 1/2 Oct
45 1/2 46	*45 46	*45 46	*45 45 1/2	45 47 1/2	46 46	2,000	Amer Metal Co Ltd.....No par	44 1/2 Dec 1	57 1/2 Feb 16	45 1/2 Mar	57 1/2 Oct
*112 115	*112 115	*112 115	*111 114	*111 115	*111 115	4,900	Am Power & Light.....No par	113 1/2 Apr 15	120 Feb 6	111 Mar	119 Nov
61 61 1/2	60 1/2 60 1/2	60 1/2 61 1/2	60 61 1/2	60 1/2 61 1/2	61 1/2 61 1/2	1,400	American Radiator.....25	50 1/2 May 19	72 1/2 Sept 8	89 1/2 Jan	122 1/2 Nov
*111 111 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	1,400	American Radiator.....25	101 1/2 May 19	122 1/2 Sept 8	89 1/2 Jan	122 1/2 Nov
*86 88 1/2	88 88 1/2	*88 88 1/2	88 88	88 88	90 90	800	Amer Railway Express.....100	77 1/2 Mar 31	90 Dec 10	78 Sept	84 Jan
*46 49	*46 49	*46 49	*46 49	*46 49	46 1/2 46 1/2	1,800	American Republics.....No par	39 1/2 Nov 9	74 Jan 5	48 Jan	79 1/2 Dec
60 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	*60 60 1/2	60 1/2 61 1/2	260 60 1/2	5,300	American Safety Razor.....100	42 Apr 14	70 1/2 Aug 17	36 1/2 Jan	76 1/2 Nov
61 61 1/2	59 1/2 60 1/2	6 6	6 6	6 6	6 6	2,800	Amer Ship & Comm.....No par	5 1/2 Jan 2	11 1/2 Mar 12	5 1/2 Dec	14 1/2 Feb
135 1/2 136 1/2	134 1/2 136 1/2	135 1/2 137 1/2	135 1/2 137 1/2	136 1/2 139 1/2	138 1/2 139	52,900	Amer Smelting & Refining.....100	109 1/2 Apr 21	152 Aug 17	90 1/2 Mar	144 1/2 Dec
119 1/2 119 1/2	119 1/2 120	119 1/2 119 1/2	119 1/2 120	120 120	120 120	1,700	Preferred.....100	112 1/2 Mar 31	120 1/2 Aug 17	105 1/2 Jan	115 1/2 Oct
*130 132 1/2	*132 133 1/2	133 133	132 1/2 132 1/2	*130 133	*125 132	1,200	American Snuff.....100	121 1/2 Oct 6	165 Feb 9	138 1/2 Apr	154 Nov
44 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	45 45	45 45	8,800	Amer Steel Foundries.....No par	40 May 11	47 Aug 3	37 1/2 June	47 1/2 Dec
*113	*113	113 113	113 113	*113	114 114	400	Preferred.....100	110 1/2 Sept 21	115 Feb 23	108 Jan	113 1/2 Dec
82 1/2 83 1/2	82 84 1/2	83 84 1/2	82 1/2 83 1/2	83 1/2 83 1/2	83 1/2 84 1/2	9,900	Amer Sugar Refining.....100	65 1/2 Apr 14	87 1/2 Nov 26	47 1/2 Jan	77 1/2 Dec
*108 108 1/2	108 1/2 108 1/2	109 109	*108 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	1,725	Preferred.....100	100 June 19	110 1/2 Nov 30	91 1/2 Jan	104 1/2 Nov
41 1/2 41 1/2	41 41 1/2	41 1/2 41 1/2	40 1/2 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	5,400	Am Sum Tob new cts.....No par	29 1/2 Aug 13	42 1/2 Nov 23	41 1/2 Jan	47 Feb
28 1/2 28 1/2	28 1/2 28 1/2	28 29	*28 29 1/2	*28 29 1/2	*28 29 1/2	800	Option A cts.....100	14 1/2 Apr 28	38 Aug 19	37 1/2 June	47 Feb
149 1/2 149 1/2	149 1/2 149 1/2	149 1/2 150	149 1/2 150	149 1/2 150 1/2	149 1/2 150 1/2	7,000	Amer Telegraph & Cable.....100	25 1/2 July 6	41 1/2 Feb 10	37 1/2 June	47 Feb
120 1/2 120 1/2	120 1/2 120 1/2	121 1/2 121 1/2	120 1/2 120 1/2	*120 121	120 1/2 120 1/2	2,700	Amer Telep & Teleg.....100	139 1/2 June 18	150 1/2 Feb 15	130 1/2 Jan	145 Dec
*111 112	*110 1/2 110 1/2	111 1/2 111 1/2	11								

3017

For sales during the week of stocks usually inactive, see third page preceding

* Bid and asked prices; no sales on this day. † Ex-dividend. ‡ Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Dec. 4.	Monday, Dec. 6.	Tuesday, Dec. 7.	Wednesday, Dec. 8.	Thursday, Dec. 9.	Friday, Dec. 10.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5,200	General Electric special.....10	11 Jan 5	11 1/2 Mar 22	10 1/2 Oct	11 1/2 July
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	7,700	General Gas & Elec A.....No par	34 Mar 30	59 Jan 2	58 1/2 Dec	61 1/2 Dec
99 1/2	100	99 1/2	100	99 1/2	100	200	Preferred A (7).....No par	95 May 11	100 Dec 9	99 Dec	100 Dec
110	110	110	112	112	112	200	Preferred A (8).....No par	105 1/2 Apr 8	113 Sept 9	110 Dec	110 Dec
95 9/16	95 9/16	95 9/16	95 9/16	95 9/16	95 9/16	426,400	Preferred B (7).....No par	92 1/4 Apr 27	96 Jan 4	94 1/2	96 1/2
145 146 1/8	143 3/4	145 1/4	145 3/4	144 1/2	146 1/8	2,600	General Motors Corp.....No par	113 1/2 Mar 29	225 1/2 Aug 9	64 1/2 Jan	149 1/4 Nov
120 3/4	120 3/4	120 3/4	121 1/2	121 1/2	121 1/2	1,700	7% preferred.....100	113 1/2 Jan 29	122 Dec 10	102 Jan	115 Dec
104 1/4	104	104	104 1/4	104	104	1,700	6% preferred.....100	98 1/4 Apr 13	105 June 29	88 1/2 Apr	99 1/2 Nov
84 1/4	85	84 1/2	86 1/2	83 3/4	85 1/2	17,500	General Petroleum.....25	49 1/2 Mar 2	70 1/2 June 23	42 Jan	59 1/2 Dec
104	104	104	104	104	104	100	Gen Ry Signal new.....No par	60 1/2 Mar 31	93 1/2 Aug 18	68 Nov	80 1/2 Oct
43 45	43 45	43 45	43 45	43 45	43 45	100	Preferred.....100	103 Apr 14	105 Nov 16	90 1/2 July	105 1/2 Nov
46 1/2	46 1/2	46 1/2	46 1/2	45 1/2	45 1/2	5,700	General Refractories.....No par	36 May 27	49 Jan 4	42 Oct	58 1/2 Jan
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	2,000	Gimbel Bros.....No par	41 1/2 Nov 16	78 1/2 Jan 19	47 Mar	83 Dec
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	2,000	Preferred.....100	100 Nov 10	111 1/2 Jan 7	102 1/4 Mar	114 1/2 Nov
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	44 1/2	45 1/2	2,000	Gildden Co.....No par	15 1/2 June 3	25 1/2 Jan 4	12 1/2 Mar	26 1/2 Dec
43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	42 1/2	42 1/2	10,200	Gold Dust Corp v t e.....No par	41 1/2 Mar 31	56 1/2 Feb 3	37 Mar	51 Oct
96 1/4	97 1/2	96 1/4	96 1/4	96 1/4	96 1/4	1,700	Goodrich Co (B F).....No par	39 1/2 Nov 30	70 1/2 Feb 9	36 1/2 Jan	74 1/2 Nov
98	98	98	98	97 3/4	97 3/4	900	Preferred.....100	95 June 25	100 Feb 16	92 Jan	102 Nov
106 1/4	107 1/2	106 1/4	108	106 1/4	108	100	Goodyear T & Rub pf v t e.....100	97 1/4 Dec 2	109 1/2 Aug 1	86 1/2 Jan	114 1/2 Oct
60 1/4	61	60 1/4	60 1/2	61	61 1/2	5,000	Prior preferred.....100	105 1/2 Jan 22	109 Sept 14	103 Apr	109 Dec
60 1/4	61 1/2	60 1/4	60 1/2	61 1/2	62 1/2	5,000	Gotham Silk Hosiery.....No par	33 1/4 Mar 30	69 1/2 Nov 15	39 Dec	42 Dec
111 11 1/2	111 11 1/2	111 11 1/2	111 11 1/2	111 11 1/2	111 11 1/2	200	New.....No par	47 1/2 July 12	68 1/2 Nov 15	99 1/2 Dec	102 1/2 Dec
34 1/4	35 1/2	35 1/2	35 1/2	36 1/2	36 1/2	17,500	Preferred.....100	98 Apr 6	125 Aug 17	99 1/2 Dec	102 1/2 Dec
107 107 1/2	106 1/2	107 1/2	107 1/2	106 1/2	107 1/2	4,300	Gould Coupler A.....No par	8 Oct 30	21 1/2 Jan 23	18 1/2 Dec	23 Sept
116 1/2	118	116 1/2	118	117 1/2	117 1/2	100	Granby Cons M & Pr.....100	16 1/2 Mar 31	36 1/2 Dec 9	13 Mar	21 1/2 Dec
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	100	Great Western Sugar tem ctf25	89 Apr 14	109 1/2 Nov 26	91 Jan	113 1/2 June
95 1/2	10	9 1/2	10 1/2	10 1/2	10 1/2	25,800	Preferred.....100	108 1/2 Mar 30	118 1/2 July 22	107 Apr	115 1/2 Dec
55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	8,200	Greene Cannanea Copper.....100	94 Apr 3	32 1/2 Dec 9	11 1/2 Mar	19 1/2 Jan
56 57	57 57	57 57	57 57	57 57	57 57	2,900	Quantanamo Sugar.....No par	5 1/2 Jan 5	10 1/2 Feb 1	3 1/2 Sept	6 1/2 Jan
21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,600	Hanna 1st pref class A.....100	51 1/2 Oct 25	93 1/2 Jan 4	67 1/2 Mar	95 1/2 Nov
86 1/2	87	87 1/2	87 1/2	87 1/2	87 1/2	300	Hartman Corp class A.....No par	45 June 18	59 Nov 1	42 1/2 July	89 Feb
24 1/2	25	24 1/2	25	24 1/2	25	2,200	Hayes Wheel.....No par	26 Oct 20	28 1/2 Nov 15	30 Mar	49 1/2 Nov
62 1/2	64	62 1/2	64	62 1/2	64	1,800	Helm (G W).....25	19 1/2 Nov 23	46 Jan 14	30 Mar	49 1/2 Nov
44 45	43 1/2	43 1/2	44 1/2	44 1/2	44 1/2	100	Hoe (R) & Co tem ctf.....No par	17 1/2 May 27	35 1/2 Aug 11	27 Dec	48 1/2 Jan
58 1/2	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2	1,400	Homestead Mining.....100	47 1/2 Jan 4	63 Oct 9	43 Jan	60 Jan
40 40 1/2	39 1/2	40	39 1/2	39 1/2	39 1/2	2,600	Houston Oil of Tex tem ctf100	40 Mar 3	48 1/2 Jan 8	34 1/2 Jan	47 1/2 Nov
47 1/2	49 1/2	47 1/2	48 1/2	48 1/2	48 1/2	6,600	House Sound.....No par	50 1/4 Mar 31	71 Jan 5	5 1/2 Apr	5 1/2 Jan
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	77,600	Hudson Motor Car.....No par	27 Jan 8	45 Sept 15	16 1/2 June	31 1/2 Nov
29 1/2	30	29 1/2	30 1/2	30	30 1/2	37,000	Hupp Motor Car Corp.....10	40 1/2 Oct 29	123 1/4 Jan 4	33 1/4 Jan	139 1/2 Nov
15 1/4	17	15 1/4	17	15 1/4	17	67,100	Independent Oil & Gas.....No par	17 Mar 2	28 1/2 Jan 4	14 1/4 Mar	31 Nov
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,600	Indian Motorcycle.....No par	19 1/2 Mar 30	34 Jan 2	13 1/2 Jan	41 1/2 June
95 107	95 107	95 107	95 107	95 107	95 107	1,500	Indian Refining.....10	15 Oct 29	24 1/2 Feb 4	13 Mar	24 Aug
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	700	Certificates.....10	7 1/2 Oct 20	13 1/2 Feb 13	5 1/2 Jan	14 1/2 Dec
14 1/4	15	14 1/4	15	14 1/4	15	700	Ingersoll Rand new.....No par	7 1/2 Oct 20	12 1/2 Feb 13	6 Sept	12 1/2 Dec
26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	700	Inland Steel.....No par	90 May 14	104 Jan 7	77 Mar	110 Dec
61 61	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	4,500	Preferred.....100	80 1/4 Mar 31	104 Jan 5	77 Nov	107 1/2 Dec
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2,000	Inspiration Cons Copper.....20	34 1/2 May 11	43 1/2 Jan 7	38 1/2 May	60 Feb
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1,800	Intercont'l Rubber.....No par	108 1/4 Mar 16	115 Feb 9	104 1/2 Apr	112 Sept
103 1/4	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1,700	Internat Agricul.....No par	20 1/4 Mar 30	28 1/2 Nov 10	22 1/4 Apr	32 1/4 Jan
43 45	44 1/2	44 1/2	44 1/2	43 1/2	44 1/2	9,300	Prior preferred.....100	13 1/2 May 10	21 1/4 Feb 11	7 1/2 Jan	21 1/2 Nov
142 1/2	149 1/2	145 15 1/2	150 1/4	149 1/2	152 1/4	2,200	Int Business Machines.....No par	9 1/2 Dec 8	26 1/2 Jan 27	40 Apr	85 Nov
124 1/2	125	125 1/2	125 1/2	125 1/2	126 1/4	300	International Cement.....No par	56 1/2 Dec 6	95 Jan 27	110 Mar	176 1/2 Nov
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	51,600	Preferred.....100	44 1/2 Oct 26	106 Jan 26	102 1/2 Nov	107 Aug
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	90,700	Inter Comb Eng Corp.....No par	101 1/2 Oct 26	106 Jan 26	102 1/2 Nov	107 Aug
38 1/2	39	38 1/2	39 1/2	38 1/2	39 1/2	1,900	International Harvester.....100	33 1/2 Mar 30	6 1/2 Jan 5	3 1/4 Jan	3 1/4 Dec
103	103	103	103	103	103	3,100	Preferred.....100	112 1/4 Mar 29	155 1/2 Dec 10	96 1/2 Mar	138 1/4 Sept
97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	29,700	Int Mercantile Marine.....100	118 Jan 5	127 Dec 10	114 Mar	121 Nov
117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	7,200	Preferred.....100	6 Sept 21	12 1/2 Feb 17	7 1/2 June	14 1/2 Feb
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20,500	International Match pref.....35	27 Mar 30	46 1/2 Feb 16	27 Aug	52 1/2 Feb
125	125	125	125	125	125	100	International Nickel (The).....25	53 1/2 Mar 3	66 1/2 Feb 23	56 1/2 Dec	60 1/2 Dec
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	30,600	Preferred.....100	32 1/2 Mar 30	46 1/2 Jan 5	24 1/4 Mar	48 1/2 Nov
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	500	International Paper.....100	101 1/2 Jan 29	104 1/4 Apr 21	94 Jan	102 Nov
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	100	Preferred (7).....100	44 1/4 Apr 15	63 1/4 Aug 28	48 1/4 Mar	76 Oct
42 42	42 42	42 42	42 42	42 42	42 42	100	International Shoe.....No par	89 May 7	98 1/2 Jan 2	86 July	99 1/2 Oct
85 85 1/2	89 1/2	85 85 1/2	89 1/2	85 85 1/2	89 1/2	135	Internat Teleg & Teleg.....100	135 May 6	175 Jan 11	108 Feb	199 1/2 July
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	11,900	Intertype Corp.....No par	111 Mar 3	133 Jan 25	87 1/2 Apr	144 Aug
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2,600	Jewel Tea, Inc.....100	18 1/2 July 24	29 Jan 7	18 July	29 1/2 Oct
113 113 1/2	112 113 1/2	113 113 1/2	112 113 1/2	113 113 1/2	112 113 1/2	2,100	Preferred.....100	25 Jan 4	47 1/2 Dec 2	16 1/2 July	26 1/2 Dec
19 20 1/4	19 20 1/4	19 20 1/4	19 20 1/4	19 20 1/4	19 20 1/4	2,600	Jones Bros Tea, Inc. stdp.....100	115 1/2 Jan 29	127 1/2 Nov 12	102 1/2 Jan	115 1/2 Dec
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	29,100	Jordan Motor Car.....No par	9 Dec 4	19 1/2 Feb 5	11 1/4 Dec	21 1/2 Feb
174 175	173 179	184 187	187 1/2	190 194 1/2	189 191	400	Kansas Gulf.....10	12 Nov 12	66 Feb 19	35 1/2 Aug	65 Nov
68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	300	Kan City P&L 1st pf A.....No par	1 1/4 Mar 4	1 1/4 Jan 8	1 1/4 May	1 1/2 June
35 35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	300	Kayser (J) Co v t e.....No par	107 1/4 Mar 29	115 Nov 27	99 Jan	109 1/2 Sept
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,400	Kelly-Springfield Tire.....25	33 1/4 May 20	47 1/2 Jan 14	18 1/4 Mar	42 1/2 Dec
98 99	99 100	99 100	99 100	99 100	99 100	900	8% preferred.....100	9 Oct 9	21 1/2 Feb 6	12 1/4 Mar	21 1/2 July
124 128	124 128	124 128	124 128	124 128	124 128	100	6% preferred.....100	43 1/2 Oct 20	74 1/2 Feb 5	41 Mar	74 July
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	17,100	Kelsey Wheel, Inc.....100	45 Dec 1	73 1/2 Feb 5	43 Mar	72 July
62 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	600	Kennecott Copper.....No par	76 1/2 No 26	126 Feb 4	87 Aug	124 Dec
47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	800	Keystone Tire & Rubb.....No par	49 1/4 Mar 30	64 1/4 Nov 16	46 1/2 Mar	59 1/4 Nov
155 158 1/4	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	1,100	Klinney Co.....No par	1 1/2 May 11	2 1/2 Jan 2	1 1/4 Sept	3 1/2 July
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	29,500	Kresge (S B) Co new.....10	39 Nov 5	82 1/2 Jan 7	75 Mar	100 Oct
30 1/4	31 1/4	30 1/4	31 1/4	30 1/4	31 1/4	100	Preferred.....100	42 1/4 Mar 30	82 Jan 29	110 1/4 Mar	116 Oct
117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	1,000	Kresge Dept Stores.....No par	112 1/2 Nov 22	114 1/2 Feb 26	110 1/4 Mar	116 Oct
15 15	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	1,800	Laclede Gas L (St Louis).....100	15 1/2 Mar 25	33 1/2 Jan 14	28 1/2 Dec	45 1/4 Jan

New York Stock Record—Continued—Page 5

3019

For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Dec. 4.	Monday, Dec. 6.	Tuesday, Dec. 7.	Wednesday, Dec. 8.	Thursday, Dec. 9.	Friday, Dec. 10.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
102 102	101 102	101 102	101 102	101 102	101 102
110 110	105 115	110 110	110 115	111 111	113 115
35 35	35 35	33 35	33 35	32 35	34 35
82 82	82 83	82 83	82 83	82 83	82 83
65 65	65 67	67 68	66 67	67 68	68 70
12 12	11 12	11 12	12 14	13 13	13 14
4 4	4 4	4 4	4 4	4 4	4 4
13 14	13 13	13 13	13 13	13 13	13 13
37 38	37 39	37 38	36 36	36 37	37 37
20 20	20 20	20 20	21 21	21 21	21 21
8 10	8 10	8 10	8 10	8 10	8 10
36 37	36 37	36 37	36 37	36 37	36 37
6 6	6 6	6 6	6 6	6 6	6 6
57 58	57 58	57 58	57 58	57 58	57 58
5 6	5 6	5 6	5 6	5 6	5 6
97 97	97 98	97 98	97 98	97 98	97 98
129 130	129 130	129 130	129 130	130 131	130 130
40 40	40 40	40 40	40 40	40 40	40 40
19 19	19 19	19 19	19 19	19 19	19 19
60 60	58 60	58 60	58 60	60 60	60 61
71 73	71 72	72 72	70 72	70 74	71 72
27 28	27 28	28 29	29 29	29 29	29 30
90 91	90 91	90 91	91 91	91 91	91 91
20 20	21 21	20 21	19 20	20 21	20 21
45 46	44 45	45 45	43 45	43 44	44 44
27 27	26 28	26 28	26 28	25 27	25 27
82 85	81 85	82 85	82 85	82 85	82 85
157 159	158 159	161 164	163 172	169 171	216 166
116 117	117 117	116 117	116 117	116 117	117 117
20 20	20 20	20 20	19 20	20 20	20 20
82 83	82 83	82 83	82 83	83 83	85 88
119 125	119 125	119 120	120 124	120 125	123 123
16 16	16 16	15 16	15 16	15 16	15 16
43 43	43 44	44 44	44 44	43 44	44 44
22 22	22 22	22 22	22 22	22 22	22 23
78 80	78 80	78 78	76 80	76 80	76 80
34 34	33 34	33 33	33 34	33 34	33 34
70 72	70 72	70 72	71 71	71 71	71 72
28 29	29 29	28 29	29 29	29 29	28 29
49 49	47 48	47 48	47 48	47 48	47 48
51 51	51 51	50 51	50 51	51 51	50 51
96 96	96 96	96 96	96 96	96 96	96 96
4 4	4 4	4 4	4 4	4 4	4 4
15 15	15 15	14 15	14 15	13 15	13 15
31 32	31 31	31 32	31 31	31 31	31 31
15 15	15 15	15 15	15 15	15 15	15 15
36 36	36 36	36 36	36 36	36 36	36 36
58 58	58 58	57 58	57 58	57 58	57 58
32 32	32 32	31 32	31 32	31 32	31 32
104 105	104 105	104 104	104 104	104 105	104 105
127 128	128 133	131 134	131 134	133 134	133 134
108 108	106 109	106 109	106 109	106 108	108 108
8 8	8 8	8 8	8 8	8 8	8 8
69 70	70 70	70 70	70 70	70 71	70 70
82 83	83 84	84 84	84 86	85 86	86 86
52 52	50 52	50 50	50 51	51 51	50 51
105 106	104 106	105 106	105 105	104 106	104 106
129 129	129 129	128 129	129 131	129 130	130 130
11 11	11 11	11 11	11 11	11 11	11 11
35 35	34 35	34 35	34 35	34 35	34 35
9 9	9 9	9 9	10 11	11 12	12 12
64 64	64 64	63 63	63 63	62 62	62 62
63 64	63 63	62 63	62 63	62 63	62 63
33 34	34 34	34 34	34 34	33 34	33 34
16 16	15 16	16 16	15 16	15 15	15 15
72 76	73 76	73 73	72 75	72 75	75 75
24 24	24 24	24 24	22 23	22 23	23 23
6 6	6 6	6 6	6 6	6 6	6 6
40 42	41 42	41 42	41 42	41 42	41 42
22 23	22 23	22 23	23 23	23 23	23 23
12 14	12 12	10 13	10 13	10 13	11 13
125 125	125 125	125 127	126 131	129 130	127 129
80 88	82 88	82 88	84 87	86 87	87 87
49 50	49 50	50 50	49 50	49 50	49 49
42 43	42 43	42 42	41 42	41 43	42 43
42 43	42 43	41 43	41 43	42 43	42 43
47 50	47 50	47 50	47 50	47 50	47 50
38 39	38 41	38 40	39 40	39 40	39 40
54 55	54 55	54 55	54 55	55 55	55 55
44 44	43 44	43 44	43 44	43 44	44 45
101 104	101 101	100 104	100 104	100 102	101 101
23 24	23 23	23 24	23 24	23 23	23 24
108 108	108 108	109 109	109 110	108 110	108 109
17 19	17 19	17 17	17 17	15 16	15 15
3 3	3 3	3 3	3 3	3 3	3 3
34 34	32 34	33 33	33 35	35 38	37 38
72 72	72 74	72 72	72 74	77 77	77 79
99 101	100 100	100 100	100 100	100 100	100 101
41 44	42 42	40 43	42 42	40 44	42 44
80 86	81 87	80 86	81 87	81 87	80 86
97 98	98 99	98 99	98 99	98 99	99 100
41 42	42 43	43 44	43 44	43 44	43 44
80 84	79 83	80 82	80 82	80 82	80 82
19 19	19 19	18 19	18 19	18 18	18 18
38 40	39 39	38 40	38 40	38 40	38 40
32 32	32 32	32 32	32 32	32 32	32 32
99 99	99 99	99 99	99 99	99 100	99 100
107 109	108 109	108 109	108 109	108 108	108 108
122 124	123 124	124 124	124 124	124 124	124 124
103 103	103 103	103 103	103 103	103 103	103 103
113 113	113 113	113 113	113 113	113 113	113 113
185 188	186 189	187 189	187 189	188 189	188 190
44 44	44 44	46 46	46 46	46 46	46 46
27 27	27 27	27 27	27 27	27 27	27 27
111 112	111 112	111 112	111 112	111 112	111 112
56 57	56 57	56 57	56 57	57 57	57 57
51 51	51 51	51 52	51 51	52 52	52 52
36 36	36 36	36 36	36 36	36 36	36 36
16 16	16 16	16 16	16 16	16 16	16 16
41 42	41 41	41 42	40 41	40 41	41 41
8 8	8 8	8 8	8 8	8 8	8 8
114 115	112 112	114 114	114 114	115 117	115 117
113 118	113 118	113 118	113 118	113 118	113 118
111 114	111 114	111 114	111 114	111 114	111 114
101 104	105 105	105 11	11 11	11 12	12 12
55 55	55 55	55 55	55 55	55 55	56 57
95 95	97 97	97 98	98 98	97 98	97 98
5 5	5 5	5 5	5 5	5 5	5 5
117 117	118 120	119 120	119 120	119 120	119 120
78 81	81 81	81 85	81 85	81 85	81 85
49 49	49 49	49 49	49 49	49 49	49 49
41 41	41 41	42 42	42 42	40 42	40 42
52 52	53 54	53 53	52 53	53 53	53 53
70 70	69 70	69 70	71 71	69 69	69 70
3 3	3 3	3 3	3 3	3 3	3 3
59 60	60 60	60 61	60 61	60 60	60 60
47 47	47 47	48 50	48 49	48 49	48 49
114 118	114 118	116 118	116 118	116 118	116 118
13 13	13 13	13 13	13 13	13 13	13 13

STOCKS NEW YORK STOCK EXCHANGE

Week.

100

15,200

1,400

700

400

3,000

86,300

22,200

6,500

1,900

5,400

2,800

200

5,400

136,200

900

5,100

400

5,700

3,300

700

36,700

14,100

4,600

900

200

15,400

200

12,200

11,600

800

19,700

7,000

1,800

400

300

1,000

19,900

900

100

3,100

700

500

3,500

1,000

200

200

3,200

200

18,400

300

4,600

800

12,000

500

200

1,400

9,600

16,300

12,100

1,700

20,400

5,300

5,300

200

2,400

1,300

17,900

2,100

4,400

10,600

100

300

13,900

30,900

102,300

2,200

30,500

2,600

64,600

1,3

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-shares lots		PER SHARE Range for Previous Year 1925	
Saturday, Dec. 4.	Monday, Dec. 6.	Tuesday, Dec. 7.	Wednesday, Dec. 8.	Thursday, Dec. 9.	Friday, Dec. 10.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
54 54 1/2	53 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	18,200	Sears, Roebuck & Co new No par	44 1/2 Mar 29	58 1/2 Sept 7	40 1/2 Mar	92 Aug
64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	1,800	Shattuck (F G) No par	47 Mar 30	69 1/2 Jan 4	39 1/2 Sept	49 Dec
*43 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	400	Shell Transport & Trading £2	40 1/2 July 26	48 1/2 Jan 4	21 1/2 Aug	28 1/2 Dec
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	23,800	Shell Union Oil No par	24 Mar 3	31 Nov 23	99 1/2 Jan	106 1/2 Nov
*108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	900	Preferred	103 Mar 3	114 July 2	100 1/2 Jan	106 1/2 Dec
19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	11,800	Simms Petroleum No par	15 1/2 Aug 18	28 1/2 Jan 2	17 1/2 Sept	26 1/2 Jan
33 33	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	4,200	Simmons Co No par	28 1/2 Oct 15	54 1/2 Jan 4	31 1/2 Mar	54 1/2 Nov
*106 1/2 108 1/2	106 1/2 108 1/2	106 1/2 108 1/2	106 1/2 108 1/2	106 1/2 108 1/2	106 1/2 108 1/2	16,100	Preferred	105 1/2 Nov 10	109 1/2 July 2	100 1/2 Jan	106 1/2 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	16,100	Sinclair Cons Oil Corp No par	16 1/2 Oct 19	24 1/2 Feb 23	17 Jan	24 1/2 Feb
97 97	97 97	97 97	97 97	97 97	97 97	400	Preferred	90 Mar 30	99 1/2 June 24	78 1/2 Jan	94 1/2 Feb
34 1/2 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	12,400	Skelly Oil Co No par	26 1/2 Mar 30	37 1/2 June 28	21 1/2 Mar	32 1/2 Nov
126 126	125 125	126 126	127 127	127 127	127 127	2,300	Steele-Sheffield Steel & Iron 100	103 Apr 12	142 1/2 Aug 10	80 1/2 Mar	143 1/2 Dec
148 150	146 1/2 153	152 1/2 155	151 1/2 157 1/2	156 159 1/2	156 159 1/2	21,500	South Porto Rico Sugar No par	92 Apr 15	162 Dec 10	62 Jan	109 1/2 Dec
*120 125	*120 124	120 120	*120 125	*120 125	*120 125	100	Preferred	110 Oct 8	120 1/2 Nov 24	99 1/2 Jan	113 1/2 Dec
*31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	5,200	Southern Calif Edison No par	30 1/2 Oct 25	33 July 19	-----	-----
43 1/2 43 1/2	*43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	3,500	Southern Dairies et al No par	41 Oct 27	55 1/2 July 17	-----	-----
13 13	20 1/2 21	21 21	20 1/2 20 1/2	20 1/2 21 1/2	21 1/2 22	10,400	Class B No par	17 1/2 Oct 20	35 1/2 Mar 11	-----	-----
*76 80 1/4	*76 80 1/4	*76 80	*76 80	*76 80	*76 80	300	Spear & Co No par	10 Dec 2	17 1/2 Feb 19	13 1/2 Dec	24 May
21 1/2 21 1/2	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	13,800	Spicer Mfg Co No par	72 Apr 20	82 1/2 Jan 13	78 1/2 Dec	92 May
*102 1/2 106	*102 1/2 106	*102 1/2 106	*102 1/2 106	*102 1/2 106	*102 1/2 106	200	Preferred	18 1/2 Apr 19	31 1/2 Feb 6	15 1/2 Feb	26 1/2 Sept
55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	10,700	Standard Gas & El Co No par	101 Jan 12	105 1/2 Sept 1	92 Apr	108 July
55 1/2 56	56 56	56 56	56 56	56 56	56 56	2,100	Preferred	51 Mar 2	69 Feb 8	40 1/2 Jan	61 Oct
71 1/2 71 1/2	*72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	700	Standard Milling No par	53 1/2 Mar 30	57 1/2 Feb 9	50 1/2 Mar	56 1/2 Nov
*85 87	*85 87	*85 87	*85 87	*85 87	*85 87	100	Preferred	67 1/2 Oct 20	92 1/2 Feb 4	62 May	88 Dec
58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	17,200	Standard Oil of Cal new No par	80 Mar 2	90 Feb 5	81 Jan	86 1/2 Dec
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	69,900	Standard Oil of New Jersey 25	52 1/2 May 14	63 1/2 Sept 8	-----	-----
115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	14,500	Standard Oil of New Jersey 25	37 1/2 Dec 10	46 1/2 Jan 2	38 1/2 Mar	47 1/2 Feb
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	300	Stand Plate Glass Co No par	115 Nov 29	119 1/2 May 18	116 1/2 July	119 Feb
94 1/2 95	*94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	800	Standard Plate Glass Co No par	31 1/2 Nov 15	107 1/2 Feb 10	5 1/2 Aug	16 Jan
66 1/2 67 1/2	65 1/2 67	66 1/2 66 1/2	65 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	75	Standard Products No par	75 Mar 27	96 1/2 Nov 29	62 1/2 Mar	82 Dec
50 51	49 50	50 1/2 51 1/2	51 1/2 52 1/2	53 55 1/2	54 56	6,400	Stewart-Warn Sp Corp No par	61 Nov 4	92 1/2 Jan 2	55 Mar	96 1/2 Dec
54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	7,000	Stromberg Carburetor No par	49 Dec 6	77 1/2 Jan 4	61 Mar	89 1/2 Oct
*118 1/2 120 1/2	*118 1/2 119 1/2	*118 1/2 119 1/2	*118 1/2 119 1/2	*118 1/2 119 1/2	*118 1/2 119 1/2	72,700	Studebaker Corp (The) new No par	47 May 18	62 Sept 15	41 1/2 Jan	68 1/2 Nov
*17 2	*17 2	*17 2	*17 2	*17 2	*17 2	74,600	Preferred	114 1/2 Feb 23	122 1/2 June 23	112 Mar	125 Sept
*31 1/2 32	32 1/2 32 1/2	31 1/2 31 1/2	*30 32	*31 1/2 32	*31 1/2 32	300	Submarine Boat No par	1 1/2 July 27	34 Feb 21	3 Oct	12 Mar
*24 1/2 25	*24 26	*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	77,400	Superior Oil No par	30 1/2 Mar 30	41 1/2 Jan 4	38 1/2 Nov	43 Nov
*12 1/2 12	*12 1/2 12	*12 1/2 12	*12 1/2 12	*12 1/2 12	*12 1/2 12	100	Superior Steel No par	19 1/2 Apr 12	34 1/2 Sept 7	20 May	41 1/2 Jan
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	1,500	Sweets Co of America No par	8 1/2 Apr 13	17 1/2 Sept 13	5 1/2 Mar	15 1/2 Oct
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	4,000	Symington temp etfs No par	4 Nov 8	14 1/2 Jan 4	10 1/2 Jan	20 1/2 Sept
121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	1,400	Class A temp etfs No par	10 1/2 Oct 20	20 1/2 Feb 4	19 1/2 Dec	26 1/2 Sept
*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	100	Telaugraph Corp No par	11 Apr 5	14 1/2 Jan 19	11 Aug	16 1/2 Nov
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	4,200	Tenn Corp & C No par	10 1/2 Dec 10	16 Feb 5	7 1/2 Apr	16 Dec
56 56 1/2	56 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	8,900	Texas Company (The) No par	48 Mar 30	58 Aug 31	42 1/2 Jan	55 Dec
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	67,300	Texas Gulf Sulphur new No par	39 Oct 25	52 1/2 Nov 29	-----	-----
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	3,600	Texas Pacific Coal & Oil No par	12 Oct 20	19 1/2 Jan 7	16 1/2 Aug	23 1/2 Feb
115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	60	Texas Pacific Land Trust 100	510 Mar 19	1260 Dec 10	255 Apr	657 Dec
28 28	28 28	28 28	28 28	28 28	28 28	300	The Fair No par	27 1/2 Mar 31	34 Jan 14	32 1/2 Sept	39 1/2 Oct
46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	500	Thompson (J R) Co No par	42 1/2 May 7	50 1/2 Sept 16	-----	-----
29 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,200	Tide Water Oil No par	27 Nov 29	39 1/2 Jan 25	30 1/2 Sept	36 1/2 Dec
90 90	90 90	90 90	90 90	90 90	90 90	1,300	Preferred	87 1/2 Nov 4	103 Jan 25	99 Nov	101 Oct
79 1/2 80 1/2	78 1/2 79 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	30,200	Timken Roller Bearing No par	44 1/2 Mar 3	85 1/2 Nov 16	37 1/2 Mar	59 1/2 Oct
109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	59,500	Tobacco Products Corp No par	95 1/2 Apr 12	116 1/2 Sept 22	70 Jan	101 1/2 Nov
*114 1/2 115	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	1,500	Class A No par	103 Mar 3	118 1/2 Sept 21	93 1/2 Jan	110 1/2 Nov
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	15,800	Transit Oil temet new No par	3 Mar 4	5 1/2 July 9	3 1/2 Sept	5 1/2 May
*45 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	15,800	Transit & Williams St 1 No par	15 Aug 28	27 Jan 28	24 1/2 Sept	35 Jan
*44 1/2 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	2,100	Underwriter Typewriter No par	43 1/2 Nov 12	63 1/2 Jan 28	38 1/2 Mar	65 1/2 Nov
94 1/2 95 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	200	Union Bag & Paper Corp No par	35 May 12	71 1/2 Jan 5	36 Apr	86 Oct
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	12,600	Union Carbide & Carb No par	77 1/2 Mar 29	97 Nov 23	-----	-----
118 119 1/2	117 1/2 119 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	7,600	Union Oil California No par	37 1/2 Jan 20	58 1/2 Sept 23	33 Oct	43 1/2 Feb
-----	-----	-----	-----	-----	-----	2,800	Union Tank Car No par	84 1/2 Mar 31	120 1/2 Oct 1	94 Dec	134 June
-----	-----	-----	-----	-----	-----	-----	Preferred	113 1/2 May 22	118 July 12	113 1/2 Aug	117 1/2 May
-----	-----	-----	-----	-----	-----	46,500	United Alloy Steel No par	25 1/2 Jan 21	35 1/2 July 15	24 May	36 1/2 Mar
*123 125 1/2	*123 125 1/2	*123 125 1/2	*123 125 1/2	*123 125 1/2	*123 125 1/2	25	United Cigar Stores No par	83 1/2 Feb 4	109 1/2 Aug 17	60 1/2 Jan	115 1/2 Nov
163 163	163 163	163 163	163 163	163 163	163 163	7,900	United Drug No par	114 1/2 Mar 4	125 June 30	115 Dec	133 1/2 Dec
*58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	2,300	1st Preferred No par	134 Mar 30	171 Sept 8	110 1/2 Feb	162 1/2 Oct
121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	5,200	United Fruit new No par	55 1/2 Mar 5	59 July 8	53 Jan	58 1/2 Nov
*17 1/2 21	*17 1/2 21	*17 1/2 21	*17 1/2 21	*17 1/2 21	*17 1/2 21	500	United Paperboard No par	98 Apr 15	126 Nov 26	-----	-----
97 97	97 97	97 97	97 97	97 97	97 97	400	Universal Pictures 1st pfd 100	17 1/2 Oct 20	38 1/2 Mar 2	18 1/2 Apr	33 1/2 Dec
26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	49,400	Universal Pipe & Rad No par	90 Mar 8	98 Dec 7	94 1/2 Dec	103 1/2 Oct
84 1/2 85 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	8,000	Preferred	13 1/2 Mar 31	30 1/2 Nov 24	26 Dec	50 1/2 Feb
220 224	217 224	221 227 1/2	225 1								

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

3021

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 10.										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 10.									
Interest Period	Price Friday, Dec. 10.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1					Interest Period	Price Friday, Dec. 10.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1				
		Bid	Ask	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High		
U. S. Government.																			
First Liberty Loan—	J D	100 ¹⁷ / ₃₂	Sale	100 ¹⁷ / ₃₂	100 ¹⁷ / ₃₂	401	99 ¹⁷ / ₃₂	01 ¹⁷ / ₃₂		Leipzig (Germany) s f 7s—1947	F A	100 ¹⁷ / ₃₂	Sale	99 ¹⁷ / ₃₂	101	129	95	101	
3½% of 1932-1947—	J D	100 ¹⁷ / ₃₂	Sale	100 ¹⁷ / ₃₂	100 ¹⁷ / ₃₂	2	99 ¹⁷ / ₃₂	01 ¹⁷ / ₃₂		Lyons (City) of 15-year 6s—1934	M N	93 ¹⁷ / ₃₂	Sale	92 ¹⁷ / ₃₂	93 ¹⁷ / ₃₂	94	81 ¹⁷ / ₃₂	93 ¹⁷ / ₃₂	
Conv 4% of 1932-47—	J D	102 ¹⁷ / ₃₂	Sale	102 ¹⁷ / ₃₂	102 ¹⁷ / ₃₂	113	101 ¹⁷ / ₃₂	02 ¹⁷ / ₃₂		Marseilles (City) of 15-yr 6s—1934	M N	93 ¹⁷ / ₃₂	Sale	92 ¹⁷ / ₃₂	93 ¹⁷ / ₃₂	114	81 ¹⁷ / ₃₂	93 ¹⁷ / ₃₂	
2d conv 4½% of 1932-47—	J D	102 ¹⁷ / ₃₂	Sale	102 ¹⁷ / ₃₂	102 ¹⁷ / ₃₂	1	101 ¹⁷ / ₃₂	02 ¹⁷ / ₃₂		Mexican Irrigation 4½s—1943	M N	32 ¹⁷ / ₃₂	35	30	Mar '26	30	31		
Second Liberty Loan—																			
4s of 1927-1942—	M N	100 ¹⁷ / ₃₂	Sale	100 ¹⁷ / ₃₂	100 ¹⁷ / ₃₂	20	99 ¹⁷ / ₃₂	00 ¹⁷ / ₃₂		Assenting s f 4½s—1943	J Q	33 ¹⁷ / ₃₂	Sale	33	33 ¹⁷ / ₃₂	10	28 ¹⁷ / ₃₂	40	
Conv 4½% of 1927-1942—	M N	100 ¹⁷ / ₃₂	Sale	100 ¹⁷ / ₃₂	101	941	100 ¹⁷ / ₃₂	01 ¹⁷ / ₃₂		Mexico (U S) ext'l 6s of 1899 f 45	J Q	48	51 ¹⁷ / ₃₂	Oct '26	42	55			
Third Liberty Loan—																			
4½% of 1928—	M S	101 ¹⁷ / ₃₂	Sale	101 ¹⁷ / ₃₂	101 ¹⁷ / ₃₂	862	100 ¹⁷ / ₃₂	01 ¹⁷ / ₃₂		Assenting 5s large—1945	J Q	40 ¹⁷ / ₃₂	Sale	40 ¹⁷ / ₃₂	41 ¹⁷ / ₃₂	49	34 ¹⁷ / ₃₂	50 ¹⁷ / ₃₂	
Fourth Liberty Loan—																			
4½% of 1933-1938—	A O	103 ¹⁷ / ₃₂	Sale	102 ¹⁷ / ₃₂	103 ¹⁷ / ₃₂	733	101 ¹⁷ / ₃₂	03 ¹⁷ / ₃₂		Assenting 5s small—1945	J D	41 ¹⁷ / ₃₂	41 ¹⁷ / ₃₂	41 ¹⁷ / ₃₂	2	38	48 ¹⁷ / ₃₂		
Treasury 4½%—1947-1952—	A O	109 ¹⁷ / ₃₂	Sale	109 ¹⁷ / ₃₂	110	132	106 ¹⁷ / ₃₂	110		Gold deb 4s of 1904—1954	J D	28	34	July '26	27	34			
Treasury 4s—1944-1954—	J D	106	Sale	105 ¹⁷ / ₃₂	106 ¹⁷ / ₃₂	171	102 ¹⁷ / ₃₂	06 ¹⁷ / ₃₂		Assenting 4s of 1904—1954	J D	26 ¹⁷ / ₃₂	Sale	26 ¹⁷ / ₃₂	27 ¹⁷ / ₃₂	58	20 ¹⁷ / ₃₂	37 ¹⁷ / ₃₂	
Treasury 3½s—1946-1956—	M S	102 ¹⁷ / ₃₂	Sale	102 ¹⁷ / ₃₂	102 ¹⁷ / ₃₂	326	100 ¹⁷ / ₃₂	02 ¹⁷ / ₃₂		Assenting 4s of 1910—	J J	26 ¹⁷ / ₃₂	26 ¹⁷ / ₃₂	25 ¹⁷ / ₃₂	Aug '25	25 ¹⁷ / ₃₂	25 ¹⁷ / ₃₂		
State and City Securities.																			
N Y City—4½% Corp stock—1960	M S	100 ¹⁷ / ₃₂	---	100 ¹⁷ / ₃₂	Nov '26	---	100	101		Assenting 4s of 1910 large—	J J	26 ¹⁷ / ₃₂	Sale	26 ¹⁷ / ₃₂	27 ¹⁷ / ₃₂	29	23 ¹⁷ / ₃₂	34 ¹⁷ / ₃₂	
4½% Corporate stock—1964	M S	101 ¹⁷ / ₃₂	102 ¹⁷ / ₃₂	102	Dec '26	---	100 ¹⁷ / ₃₂	102 ¹⁷ / ₃₂		Assenting 4s of 1910 small—	J J	26 ¹⁷ / ₃₂	Sale	26 ¹⁷ / ₃₂	27 ¹⁷ / ₃₂	29	23 ¹⁷ / ₃₂	34 ¹⁷ / ₃₂	
4½% Corporate stock—1966	A O	101 ¹⁷ / ₃₂	102 ¹⁷ / ₃₂	102 ¹⁷ / ₃₂	Oct '26	---	100 ¹⁷ / ₃₂	102 ¹⁷ / ₃₂		Assenting 4s of 1910 small—	J J	26 ¹⁷ / ₃₂	Sale	26 ¹⁷ / ₃₂	27 ¹⁷ / ₃₂	29	23 ¹⁷ / ₃₂	34 ¹⁷ / ₃₂	
4½% Corporate stock—1972	J D	102 ¹⁷ / ₃₂	102 ¹⁷ / ₃₂	101 ¹⁷ / ₃₂	Oct '26	---	100 ¹⁷ / ₃₂	102		Assenting 4s of 1910 small—	J J	26 ¹⁷ / ₃₂	Sale	26 ¹⁷ / ₃₂	27 ¹⁷ / ₃₂	29	23 ¹⁷ / ₃₂	34 ¹⁷ / ₃₂	
4½% Corporate stock—1971	A O	106 ¹⁷ / ₃₂	106 ¹⁷ / ₃₂	106 ¹⁷ / ₃₂	Oct '26	---	105 ¹⁷ / ₃₂	106		Assenting 4s of 1910 small—	J J	26 ¹⁷ / ₃₂	Sale	26 ¹⁷ / ₃₂	27 ¹⁷ / ₃₂	29	23 ¹⁷ / ₃₂	34 ¹⁷ / ₃₂	
4½% Corporate stock—July 1967	J J	106 ¹⁷ / ₃₂	106 ¹⁷ / ₃₂	106 ¹⁷ / ₃₂	Oct '26	---	104 ¹⁷ / ₃₂	106 ¹⁷ / ₃₂		Assenting 4s of 1910 small—	J J	26 ¹⁷ / ₃₂	Sale	26 ¹⁷ / ₃₂	27 ¹⁷ / ₃₂	29	23 ¹⁷ / ₃₂	34 ¹⁷ / ₃₂	
4½% Corporate stock—1965	J D	106 ¹⁷ / ₃₂	106 ¹⁷ / ₃₂	106 ¹⁷ / ₃₂	106 ¹⁷ / ₃₂	1	104 ¹⁷ / ₃₂	106 ¹⁷ / ₃₂		Assenting 4s of 1910 small—	J J	26 ¹⁷ / ₃₂	Sale	26 ¹⁷ / ₃₂	27 ¹⁷ / ₃₂	29	23 ¹⁷ / ₃₂	34 ¹⁷ / ₃₂	
4½% Corporate stock—1963	M S	106	106 ¹⁷ / ₃₂	105 ¹⁷ / ₃₂	106	2	104 ¹⁷ / ₃₂	106 ¹⁷ / ₃₂		Assenting 4s of 1910 small—	J J	26 ¹⁷ / ₃₂	Sale	26 ¹⁷ / ₃₂	27 ¹⁷ / ₃₂	29	23 ¹⁷ / ₃₂	34 ¹⁷ / ₃₂	
4½% Corporate stock—1959	M N	98 ¹⁷ / ₃₂	99	98 ¹⁷ / ₃₂	Nov '26	---	97 ¹⁷ / ₃₂	99		Assenting 4s of 1910 small—	J J	26 ¹⁷ / ₃₂	Sale	26 ¹⁷ / ₃₂	27 ¹⁷ / ₃₂	29	23 ¹⁷ / ₃₂	34 ¹⁷ / ₃₂	
4½% Corporate stock—1958	M N	98 ¹⁷ / ₃₂	99	98 ¹⁷ / ₃₂	Sept '26	---	97 ¹⁷ / ₃₂	99		Assenting 4s of 1910 small—	J J	26 ¹⁷ / ₃₂	Sale	26 ¹⁷ / ₃₂	27 ¹⁷ / ₃₂	29	23 ¹⁷ / ₃₂	34 ¹⁷ / ₃₂	
4½% Corporate stock—1957	M N	98 ¹⁷ / ₃₂	98 ¹⁷ / ₃₂	98 ¹⁷ / ₃₂	Dec '26	---	97 ¹⁷ / ₃₂	99		Assenting 4s of 1910 small—	J J	26 ¹⁷ / ₃₂	Sale	26 ¹⁷ / ₃₂	27 ¹⁷ / ₃₂	29	23 ¹⁷ / ₃₂	34 ¹⁷ / ₃₂	
4½% Corporate stock—1956	M N	98 ¹⁷ / ₃₂	98 ¹⁷ / ₃₂	98 ¹⁷ / ₃₂	Nov '26	---	97 ¹⁷ / ₃₂	98 ¹⁷ / ₃₂		Assenting 4s of 1910 small—	J J	26 ¹⁷ / ₃₂	Sale	26 ¹⁷ / ₃₂	27 ¹⁷ / ₃₂	29	23 ¹⁷ / ₃₂	34 ¹⁷ / ₃₂	
4½% Corporate stock—1955	M N	98 ¹⁷ / ₃₂	98 ¹⁷ / ₃₂	97 ¹⁷ / ₃₂	Oct '26	---	97 ¹⁷ / ₃₂	97 ¹⁷ / ₃₂		Assenting 4s of 1910 small—	J J	26 ¹⁷ / ₃₂	Sale	26 ¹⁷ / ₃₂	27 ¹⁷ / ₃₂	29	23 ¹⁷ / ₃₂	34 ¹⁷ / ₃₂	
4½% Corporate stock—1954	M N	98 ¹⁷ / ₃₂	98 ¹⁷ / ₃₂	99	Mar '26	---	98	99		Assenting 4s of 1910 small—	J J	26 ¹⁷ / ₃₂	Sale	26 ¹⁷ / ₃₂	27 ¹⁷ / ₃₂	29	23 ¹⁷ / ₃₂	34 ¹⁷ / ₃₂	
4½% Corporate stock—1953	M N	105 ¹⁷ / ₃₂	106	105 ¹⁷ / ₃₂	106	4	104 ¹⁷ / ₃₂	106		Assenting 4s of 1910 small—	J J	26 ¹⁷ / ₃₂	Sale	26 ¹⁷ / ₃₂	27 ¹⁷ / ₃₂	29	23 ¹⁷ / ₃₂	34 ¹⁷ / ₃₂	
4½% Corporate stock—1952	M N	105 ¹⁷ / ₃₂	106	105 ¹⁷ / ₃₂	105 ¹⁷ / ₃₂	4	104 ¹⁷ / ₃₂	105 ¹⁷ / ₃₂		Assenting 4s of 1910 small—	J J	26 ¹⁷ / ₃₂	Sale	26 ¹⁷ / ₃₂	27 ¹⁷ / ₃₂	29	23 ¹⁷ / ₃₂	34 ¹⁷ / ₃₂	
3½% Corporate stk. May 1954	M N	89 ¹⁷ / ₃₂	---	89	Aug '26	---	87 ¹⁷ / ₃₂	89 ¹⁷ / ₃₂		Assenting 4s of 1910 small—	J J	26 ¹⁷ / ₃₂	Sale	26 ¹⁷ / ₃₂	27 ¹⁷ / ₃₂	29	23 ¹⁷ / ₃₂	34 ¹⁷ / ₃₂	
3½% Corporate stk. Nov 1954	M N	89 ¹⁷ / ₃₂	---	89	Oct '26	---	88 ¹⁷ / ₃₂	89 ¹⁷ / ₃₂		Assenting 4s of 1910 small—	J J	26 ¹⁷ / ₃₂	Sale	26 ¹⁷ / ₃₂	27 ¹⁷ / ₃₂	29	23 ¹⁷ / ₃₂	34 ¹⁷ / ₃₂	
3½% Corporate stock—1955	M N	98 ¹⁷ / ₃₂	99 ¹⁷ / ₃₂	89	Apr '26	---	88 ¹⁷ / ₃₂	89		Assenting 4s of 1910 small—	J J	26 ¹⁷ / ₃₂	Sale	26 ¹⁷ / ₃₂	27 ¹⁷ / ₃₂	29	23 ¹⁷ / ₃₂	34 ¹⁷ / ₃₂	
New York State Canal Im 4s—1961																			
4s Canal—1960	J J	---	---	102 ¹⁷ / ₃₂	Oct '26	---	101 ¹⁷ / ₃₂	102 ¹⁷ / ₃₂		Assenting 4s of 1910 small—	J J	26 ¹⁷ / ₃₂	Sale	26 ¹⁷ / ₃₂	27 ¹⁷ / ₃₂	29	23 ¹⁷ / ₃₂	34 ¹⁷ / ₃₂	
4s Canal—1962	J J	---	---	102 ¹⁷ / ₃₂	Aug '26	---	102 ¹⁷ / ₃₂	102 ¹⁷ / ₃₂		Assenting 4s of 1910 small—	J J	26 ¹⁷ / ₃₂	Sale	26 ¹⁷ / ₃₂	27 ¹⁷ / ₃₂	29	23 ¹⁷ / ₃₂	34 ¹⁷ / ₃₂	
4s Canal—1962	J J	---	---	102 ¹⁷ / ₃₂	May '26	---	101 ¹⁷ / ₃₂	102		Assenting 4s of 1910 small—	J J	26 ¹⁷ / ₃₂	Sale	26 ¹⁷ / ₃₂	27 ¹⁷ / ₃₂	29	23 ¹⁷ / ₃₂	34 ¹⁷ / ₃₂	
4s Canal Impt. 1964	J J	---	---	102	Apr '26	---	102	110 ¹⁷ / ₃₂		Assenting 4s of 1910 small—	J J	26 ¹⁷ / ₃₂	Sale	26 ¹⁷ / ₃₂	27 ¹⁷ / ₃₂	29	23 ¹⁷ / ₃₂	34 ¹⁷ / ₃₂	
4s Highway Impt regis'd—1958	J J	---	---	101 ¹⁷ / ₃₂	Mar '26	---	101 ¹⁷ / ₃₂	101											

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 10.										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 10.									
Interest Period	Price Friday, Dec. 10.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low		High	No.	Low	High	Interest Period	Price Friday, Dec. 10.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low		High	
					Bid	Ask										Bid	Ask		
Cent Pac 1st ref gu g 4 1/2	1949	F A	91 1/2	Sale	91 1/2	92 1/2	43	88 1/2	92 1/2	Day & Mich 1st cons 4 1/2	1931	J J	98 1/4	98 1/4	98 1/4	Nov '26	23	97 1/2	98 1/2
Registered	F A	89 1/4	90	Sept '26	90	90	2	90	90	Del & Hudson 1st & ref 4 1/2	1943	M N	94	Sale	93 1/2	94 1/2	73	90 1/2	95
Mtge guar gold 3 1/2	Aug 1929	J D	97 1/4	97 1/2	Dec '26	97 1/2	2	96 1/2	97 1/2	30-year conv 5 1/2	1935	A O	116 1/2	Sale	114 1/2	116 1/2	1	108 1/2	122 1/2
Through St L 1st gu 4 1/2	1954	A O	90	90 1/4	90 1/4	90 1/4	231	87	90 1/4	15-year 5 1/2	1937	M N	104 1/4	104 1/4	104 1/4	104	1	102 1/2	105 1/2
Guaranteed 5 1/2	1960	F A	101 1/2	Sale	101 1/2	101 1/2	5	97 1/2	102	10-year secured 7 1/2	1930	J D	106 1/2	107	106 1/2	Dec '26	6	106 1/2	110 1/2
Charleston & Savannah 5 1/2	1936	J J	118	118 1/2	Oct '26	118 1/2	231	118 1/2	118 1/2	D R R & Bdge 1st gu 4 1/2	1936	F A	94 1/2	95	94 1/2	Apr '26	82	94 1/2	95
Ches & Ohio fund & impt 1 1/2	1929	J J	100 1/2	101 1/2	100 1/2	100 1/2	5	100 1/4	101 1/2	Den & R G—1st cons 4 1/2	1936	J J	91	Sale	90 1/2	91 1/2	1	85 1/2	91 1/2
1st consol gold 5 1/2	1939	M N	103 1/2	Sale	103 1/2	103 1/2	5	102 1/2	105 1/2	Consol gold 4 1/2	1936	J J	94 1/2	95 1/2	94 1/2	94 1/2	1	89	95
Registered	M N	102 1/2	Oct '26	102 1/2	103 1/2	103 1/2	23	101 1/2	103 1/2	Improvement gold 5 1/2	1928	J D	99 1/2	99 1/2	99 1/2	99 1/2	6	95 1/2	100
General gold 4 1/2	1932	M S	96 1/2	Sale	96 1/2	97	71	92	97 1/2	Den & R G West gen 5 1/2	Aug 1955	M N	76 1/2	Sale	75 1/2	76 1/2	261	62	76 1/2
Registered	M S	94 1/2	Oct '26	94 1/2	95 1/2	95 1/2	71	93 1/2	97 1/2	Des M & Ft D 1st gu 4 1/2	1935	J J	32	41	39	Sept '26	31	39	47 1/2
20-year conv 4 1/2	1930	F A	99	Sale	99	99 1/4	22	97 1/2	99 1/4	Temporary cts of deposit	1947	M S	93 1/2	Sale	93 1/2	93 1/2	1	91 1/2	95 1/2
Craig Valley 1st g 5 1/2	1946	J J	100 1/2	100 1/2	Sept '26	100 1/2	22	99 1/2	100 1/2	Des Plaines Val 1st 4 1/2	1947	M S	70 1/4	73 1/2	72 1/2	Dec '26	70	70	75
Potts Creek Branch 1st 4 1/2	1946	J J	82	86	86 1/2	Aug '26	5	85 1/2	88 1/2	Det & Mack—1st lien g 4 1/2	1995	J D	65	67 1/2	65	Nov '26	12	65	65
R & A Div 1st con g 4 1/2	1989	J J	87 1/2	87 1/2	87 1/2	87 1/2	21	85 1/2	88 1/2	Gold 4 1/2	1961	M N	97 1/2	Sale	97	97 1/2	16	94 1/2	98 1/2
2d consol gold 4 1/2	1989	J J	85 1/2	86 1/2	86 1/2	Nov '26	15	82 1/2	87 1/2	Detroit River Tunnel 4 1/2	1941	J J	103 1/4	103 1/4	103 1/4	Dec '26	3	103 1/4	104 1/4
Warm Springs V 1st g 5 1/2	1941	M S	99 1/2	99 1/2	Nov '26	99 1/2	16	98 1/2	102	Dul & Iron Range 1st 5 1/2	1937	A O	102 1/2	103	102 1/2	102 1/2	16	101 1/2	103 1/2
Chic & Alton RR ref g 3 1/2	1949	A O	70 1/2	71 1/4	70 1/2	71	49	64	70	Dul Sou Shore & Atl g 5 1/2	1937	J J	51	82	80	82	3	80	90 1/2
Ctf dep stpd Apr 1926 1st	1950	J J	70 1/2	71 1/4	68 1/4	Oct '26	16	51 1/2	62	East Ry Minn Nor Div 1st 4 1/2	1948	A O	91 1/4	92 1/2	92 1/2	2	91	92 1/2	
Railway first lien 3 1/2	1950	J J	61 1/4	Sale	61	61 1/4	16	51	59 1/2	East T Va & Ga Div g 5 1/2	1930	J J	100 1/4	100 1/4	100 1/4	2	100 1/4	101 1/4	
Ctf dep Jan '23 & sub coup	1949	J J	59 1/4	60	59 1/4	59 1/4	16	51	59 1/2	Cons 1st gold 5 1/2	1956	M N	106	106 1/2	106 1/2	106 1/2	1	100 1/2	106 1/2
Chic Burl & Q—III Div 3 1/2	1949	J J	86 1/2	Sale	86 1/2	Dec '26	22	84 1/2	84 1/2	Elgin Joliet & East 1st g 5 1/2	1941	M N	102 1/2	104 1/2	102 1/2	Nov '26	1	101 1/2	104 1/2
Registered	J J	84 1/2	Feb '26	84 1/2	84 1/2	84 1/2	8	96 1/2	100 1/4	El Paso & S W 1st 5 1/2	1965	A O	104 1/4	104 1/4	104 1/4	Nov '26	12	102 1/2	105 1/2
Illinois Division 4 1/2	1949	J J	94 1/4	Sale	94 1/4	94 1/4	25	90 1/2	93 1/2	Erle 1st consol gold 7 1/2 ext.	1930	M S	107 1/2	108 1/2	107 1/2	81	66	74 1/2	
Nebraska Extension 4 1/2	1927	M N	99 1/2	Sale	99 1/2	99 1/2	7	91 1/2	92 1/2	1st cons g 4 1/2 prior	1996	J J	81	Sale	80 1/2	81	66	74 1/2	
Registered	M N	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	17	90 1/2	93 1/2	1st consol gen lien g 4 1/2	1996	J J	76 1/2	79 1/2	77 1/2	Oct '26	152	64	73 1/2
General 4 1/2	1988	M S	90 1/2	Sale	90 1/2	90 1/2	17	88 1/2	90 1/2	Registered	1996	J J	73 1/2	Sale	72	73 1/2	152	64	73 1/2
1st & ref 5 1/2 series A	1971	F A	106 1/4	106 1/4	106 1/4	106 1/4	333	103 1/2	107 1/2	Penn coll trust gold 4 1/2	1951	F A	98 1/4	100	98 1/4	98 1/4	5	96 1/2	98 1/2
Chicago & East III 1st 5 1/2	1951	A O	106 1/4	107 1/2	105 1/2	Oct '26	15	101 1/2	107	50-year conv 4 1/2 series A	1953	A O	78 1/2	Sale	77 1/2	79	76	67 1/2	
C & Ill Ry (new co) 5 1/2	1951	M N	81	Sale	80	81 1/4	333	73 1/2	81 1/4	Series B	1953	A O	78 1/2	Sale	77 1/2	79	151	67 1/2	
Chic & Erie 1st gold 5 1/2	1982	M N	106 1/2	Sale	106 1/2	106 1/2	15	101 1/2	107	Gen conv 4 1/2 series D	1953	A O	83 1/2	Sale	82 1/2	83 1/2	1023	73 1/2	85
Chicago Great West 1st 4 1/2	1959	M S	69 1/4	Sale	69	70	357	64 1/2	70 1/2	Gen & Jersey 1st s f 6 1/2	1955	J J	111 1/2	112	111 1/2	111 1/2	8	104 1/2	111 1/2
Chic Ind & Louis—Ref 6 1/2	1947	J J	113 1/2	115	113 1/2	Nov '26	2	110 1/2	113 1/2	Genesee River 1st s f 5 1/2	1957	J J	111 1/2	Sale	111 1/2	111 1/2	8	104 1/2	111 1/2
Refunding gold 5 1/2	1947	J J	103 1/4	Sale	103 1/4	103 1/4	2	79 1/2	90 1/2	Erle & Pitts gu g 3 1/2 B	1940	J J	88 1/2	Sale	88 1/2	Nov '26	294	88	89 1/2
Refunding 4 1/2 Series C	1947	J J	99 1/2	100	99 1/2	99 1/2	2	92	99 1/2	Series C 3 1/2	1940	J J	88 1/2	Sale	88 1/2	Nov '26	294	88	89 1/2
General 5 1/2	1966	M N	107 1/2	110	107 1/2	Nov '26	2	103 1/2	108 1/2	Est RR ext s f 7 1/2	1954	M N	94 1/2	Sale	93 1/4	94 1/2	294	81 1/2	94 1/2
General 6 1/2	May 1966	J J	107 1/2	110	107 1/2	Nov '26	2	83 1/2	92	Fia Cent & Penn 1st ext g 5 1/2	1930	J J	100 1/2	101	100 1/2	Nov '26	2	98	100 1/2
Chic Ind & Sou 50-year 4 1/2	1956	J J	92	90 1/4	Aug '26	92	2	47	56	Consol gold 5 1/2	1943	J J	101 1/4	101 1/2	101 1/2	Nov '26	14	98 1/2	102
Chic L S & East 1st 4 1/2	1959	J D	96 1/2	100 1/2	97 1/2	Nov '26	43	45 1/2	56 1/2	Florida East Coast 1st 4 1/2	1959	J D	98 1/2	Sale	98	98 1/2	14	95 1/2	99
C M & Puget 8d 1st gu 4 1/2	1949	J J	56	57	55 1/4	55 1/4	29	51 1/2	56 1/2	1st & ref 5 1/2 series A	1974	M S	99 1/2	Sale	99 1/2	99 1/2	144	97	100 1/2
U S Tr certifs of deposit	1989	J J	85 1/4	Sale	85 1/2	85 1/2	29	81	87	Fonda Johns & Glov 4 1/2	1952	M N	64 1/4	Sale	64 1/4	65 1/2	37	58 1/2	66
Ch M & St P gen g 4 1/2 Ser A	1989	J J	83	85 1/4	81	Sept '26	1	70 1/4	76 1/2	Fort St U D Co 1st g 4 1/2	1941	J J	94 1/2	Sale	90 1/4	Dec '26	1	103	107
Registered	J J	73 1/2	76	76 1/4	76 1/4	76 1/4	17	90 1/2	95 1/2	Ft W & Den C 1st g 5 1/2	1961	J J	105 1/2	106 1/2	106 1/2	Dec '26	1	103	107
Gen 4 1/2 Series C	May 1989	J J	95 1/4	Sale	95 1/2	95 1/2	17	91	92 1/2	Ft Worth & Rio Gr 1st g 4 1/2	1928	J J	97 1/2	98 1/2	98 1/2	98 1/2	1	96	98 1/2
Registered	A O	57 1/2	58	57	58 1/4	58 1/4	133	48 1/2	58 1/2	Frem Eik & Mo Val 1st 6 1/2	19339								

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 10.										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 10.									
Interest Period	Price Friday, Dec. 10.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Price Friday, Dec. 10.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High
Kansas City Term 1st 4s.....1960	J J	88 3/8 Sale	88	88 3/4	120	85	88 3/4	85	88 3/4	N Y Central & Hudson River—	J J	80 1/4 Sale	80 1/4	80 3/4	19	76 1/2	81 1/2	76 1/2	81 1/2
Kentucky Central gold 4s.....1987	J J	87 3/8 Sale	87 3/8	87 3/8	11	86	92	86	92	Mortgage 3 1/2s.....1997	J J	96 1/4 Sale	96 1/4	96 3/4	50	94 1/4	96 3/4	94 1/4	96 3/4
Kentucky & Ind Term 4 1/2s.....1961	J J	87 3/8 81	85	Nov '26	---	81	91 1/2	81	91 1/2	Registered.....1997	J J	96 1/4 Sale	96 1/4	96 3/4	1	94 1/4	96 3/4	94 1/4	96 3/4
Stamped.....1961	J J	90	90 1/4	Nov '26	---	85 3/4	90 1/4	85 3/4	90 1/4	Debtenture gold 4s.....1934	M N	95 1/4 Sale	95 1/4	95 3/4	50	94 1/4	95 3/4	94 1/4	95 3/4
Lake Erie & West 1st g 5s.....1937	J J	102 3/8	102 1/8	Nov '26	---	100	103	100	103	Registered.....1942	J J	95 1/4 Sale	95 1/4	95 3/4	21	75 3/8	80 1/4	75 3/8	80 1/4
2d gold 5s.....1941	J J	100 1/4	99 3/4	Nov '26	---	98 3/8	101	98 3/8	101	Lake Shore coll gold 3 1/2s.....1998	F A	79 Sale	79	80 1/4	1	76 3/8	78	76 3/8	78
Lake Sh & Mich S g 3 1/2s.....1997	J D	80 3/4 82	80 3/4	81	7	77	82 1/4	77	82 1/4	Registered.....1998	F A	79 3/4 Sale	79 3/4	80 3/4	1	76 3/8	78	76 3/8	78
Registered.....1928	J D	98 3/8 Sale	98 3/8	99	178	98 3/8	99 3/4	98 3/8	99 3/4	Mich Cent coll gold 3 1/2s.....1998	F A	79 3/4 Sale	79 3/4	80 3/4	1	76 3/8	78	76 3/8	78
Debtenture gold 4s.....1931	M N	97 1/2 Sale	97 1/2	97 3/8	55	96 1/2	97 3/4	96 1/2	97 3/4	Registered.....1998	F A	79 3/4 Sale	79 3/4	80 3/4	1	76 3/8	78	76 3/8	78
25-year gold 4s.....1931	M N	97 1/2 Sale	97 1/2	97 3/8	55	96 1/2	97 3/4	96 1/2	97 3/4	N Y Chic & St L 1st g 4s.....1937	A O	95 1/8 Sale	95 1/8	95 3/8	2	92 3/4	95 3/4	92 3/4	95 3/4
Registered.....1931	M N	97 1/2 Sale	97 1/2	97 3/8	55	96 1/2	97 3/4	96 1/2	97 3/4	Registered.....1937	A O	95 1/8 Sale	95 1/8	95 3/8	2	92 3/4	95 3/4	92 3/4	95 3/4
Leh Val Harbor Term 5s.....1954	F A	104 3/8 105	104 3/8	104 3/8	14	102	105	102	105	25-year debtenture 4s.....1931	M N	96 1/4 Sale	96 1/4	96 3/4	30	93 1/2	97 1/4	93 1/2	97 1/4
Leh Val N Y 1st gu g 4 1/2s.....1940	J J	98 3/8 Sale	98 3/8	98 3/8	8	90	99	90	99	2d 6s series A B C.....1931	M N	102 1/2 102 3/4	102 1/2	102 3/4	26	102 1/2	105	102 1/2	105
Lehigh Val (Pa) cons g 4s.....2003	M N	86 3/8 86 3/8	86 3/8	86 3/8	9	82 3/8	87 1/4	82 3/8	87 1/4	Refunding 5 1/2s series A.....1974	A O	104 Sale	104	104 1/4	58	98 1/2	105	98 1/2	105
Registered.....2003	M N	86 3/8 86 3/8	86 3/8	86 3/8	9	82 3/8	87 1/4	82 3/8	87 1/4	Refunding 5 1/2s series B.....1975	J J	103 3/8 Sale	103 3/8	104 1/4	65	98 1/2	105	98 1/2	105
General cons 4 1/2s.....2003	M N	96 3/8 98	96 1/2	96 1/2	9	92	99	92	99	N Y Connect 1st gu 4 1/2s A.....1953	F A	96 96 1/2	96	Dec '26	---	100 1/2	104	98 1/2	104
Lehigh Val RR gen 5s series.....2003	M N	104 3/8 105 1/2	104 3/8	105 1/2	4	100 1/2	105 1/2	100 1/2	105 1/2	1st guar 5s series B.....1953	F A	103 1/4 103 3/8	103 1/4	Dec '26	---	100 1/2	104	98 1/2	104
Leh V Term Ry 1st gu g 5s.....1941	A O	102 1/2 103 3/4	102 1/2	102 1/2	1	102	105	102	105	N Y & Erie 1st ext gold 4s.....1947	M N	91	91 1/4	Oct '26	---	89 1/2	91 1/4	89 1/2	91 1/4
Leh & N Y 1st guar gold 4s.....1945	M S	89 1/2 90	89 3/4	Nov '26	---	85	90 3/8	85	90 3/8	3d ext gold 4 1/2s.....1933	M S	98	98	Sept '26	---	98	98	98	98
Lex & East 1st 50-yr 5s gu.....1965	A O	109 1/2	109 1/2	109 1/2	2	105 1/2	110	105 1/2	110	4th ext gold 4 1/2s.....1930	A O	100 1/8	100 1/8	Mar '26	---	100 1/8	100 1/8	100 1/8	100 1/8
Little Miami 4s.....1952	A O	85 1/2 88 1/2	86 1/2	Oct '26	---	84 3/8	87 1/2	84 3/8	87 1/2	5th ext gold 4s.....1928	J D	98 1/4	98 1/4	Mar '26	---	98 1/4	98 1/4	98 1/4	98 1/4
Long Dock consol g 6s.....1935	A O	109 1/2	109 1/2	109 1/2	2	105 1/2	110	105 1/2	110	N Y & Greenw L gu g 5s.....1946	M N	100 Sale	100	100 1/2	7	94	100 1/2	94	100 1/2
Long Isld 1st con gold 5s.....1931	J J	100 3/4	100 3/4	Nov '26	---	99 3/4	101	99 3/4	101	N Y & Harlem gold 3 1/2s.....2000	M N	80 1/4	80 1/4	Nov '26	---	79 1/4	80 3/4	79 1/4	80 3/4
1st consol gold 4s.....1931	J J	95	95	Nov '26	---	94 1/2	97 1/2	94 1/2	97 1/2	N Y Lack & W 1st & ref 5s.....1973	M N	80	80	July '25	---	79 1/2	80 1/2	79 1/2	80 1/2
General gold 4s.....1938	J D	93 1/4	93	Nov '26	---	92 3/4	97	92 3/4	97	First & ref 4 1/2s.....1973	M N	101	101	Nov '26	---	99 3/8	102	99 3/8	102
Gold 4s.....1932	J D	94 3/8	94 3/8	Nov '26	---	93 1/2	97	93 1/2	97	N Y L E & W 1st 7s ext.....1930	M S	105 1/2	105 1/2	Nov '26	---	106	106 1/2	106	106 1/2
Unified gold 4s.....1949	M S	88 3/4 89 1/4	89 1/4	89 1/4	1	84 3/8	91 3/8	84 3/8	91 3/8	N Y & Jersey 1st 5s.....1932	F A	100 1/2 Sale	100 1/2	100 1/2	4	100 3/4	101 1/4	100 3/4	101 1/4
Debtenture gold 5s.....1934	J D	99 3/4 100	100	100	5	97 3/8	100	97 3/8	100	N Y & Long Branch gen g 4s.....1941	M S	90 Sale	90	90	1	90	90 3/4	90	90 3/4
20-year p m deb 5s.....1937	M N	98 3/4 99	98 1/4	Nov '26	---	85	90 3/8	85	90 3/8	N Y & N E East Term 4s.....1939	A O	89 1/4	89 1/4	Oct '26	---	88	91 3/8	88	91 3/8
Guar refunding gold 4s.....1949	M S	88 3/4 88 3/4	88 3/4	Nov '26	---	86 3/8	90 1/2	86 3/8	90 1/2	N Y N H & H n-c deb 4s.....1947	M S	75 1/2 78	77	Nov '26	---	70 1/2	77 1/2	70 1/2	77 1/2
Nor Sh B 1st con gu 5s.....1932	J J	99 3/8 Sale	99 3/8	99 3/8	5	99 3/8	100 3/4	99 3/8	100 3/4	Registered.....1947	M S	75 1/2 78	77	Nov '26	---	70 1/2	77 1/2	70 1/2	77 1/2
Louisiana & Ark 1st g 5s.....1927	M S	101	101	101	3	99 3/8	101	99 3/8	101	Non-conv debtenture 3 1/2s.....1947	M S	70 1/2	70 1/2	Nov '26	---	68 3/4	70 1/2	68 3/4	70 1/2
Lou & Jeff Bdge Co gu g 4s.....1945	M S	89 1/8 89 1/2	89 1/8	Nov '26	---	88 3/8	90 1/2	88 3/8	90 1/2	Non-conv debtenture 3 1/2s.....1954	A O	67 1/2	67 1/2	Nov '26	---	65 3/4	67 1/2	65 3/4	67 1/2
Louisville & Nashville 5s.....1937	M N	103 3/4 105	103 3/4	105 1/2	5	102 1/2	105 1/2	102 1/2	105 1/2	Non-conv debtenture 4s.....1955	J J	77 Sale	77 1/2	Nov '26	---	75 3/4	77 1/2	75 3/4	77 1/2
Unified gold 4s.....1940	J J	96 1/2 Sale	96	96 1/2	17	93 1/4	96 1/2	93 1/4	96 1/2	Non-conv debtenture 4s.....1956	M N	76 Sale	76 1/2	Nov '26	---	74 3/4	76 1/2	74 3/4	76 1/2
Collateral trust gold 5s.....1931	M N	101 102 1/2	101 1/2	Nov '26	---	100 3/4	104	100 3/4	104	Conv debtenture 3 1/2s.....1956	J J	67 3/4 Sale	67 3/4	Nov '26	---	65 3/4	67 3/4	65 3/4	67 3/4
10-year secured 7s.....1931	M N	106 106 1/4	106 1/4	107 1/2	22	105	109 1/2	105	109 1/2	Conv debtenture 6s.....1948	J J	105 1/2 Sale	105 1/2	Nov '26	---	103 1/2	105 1/2	103 1/2	105 1/2
1st refund 5 1/2s series A.....2003	A O	108 1/4 Sale	107 1/2	108 1/4	72	105 3/8	110 1/4	105 3/8	110 1/4	Collateral trust 6s.....1940	A O	102 1/2 Sale	102 1/2	Nov '26	---	101 1/2	102 1/2	101 1/2	102 1/2
1st & ref 5 1/2s series B.....2003	A O	106 1/4 Sale	106	106 1/4	4	101	108 1/4	101	108 1/4	Debtenture 4s.....1957	M N	68 69	68	Nov '26	---	66 3/4	69	66 3/4	69
1st & ref 4 1/2s series C.....2003	A O	99 3/4 Sale	99 3/8	99 3/4	103	96	100 1/4	96	100 1/4	Harlem R & Ft Ches 1st 4s.....1954	M N	88 3/4 89 1/4	89	Nov '26	---	84 3/4	89 1/4	84 3/4	89 1/4
N O & M 1st gold 6s.....1930	J J	103 3/4 107	103 3/4	Nov '26	---	103 3/4	107	103 3/4	107	N Y & Northern 1st g 5s.....1927	A O	99 3/8	99 3/8	Nov '26	---	97 3/8	100 3/4	97 3/8	100 3/4
2d gold 6s.....1930	J J	103 1/2 105	103 1/2	Oct '26	---	103 1/2	104	103 1/2	104	N Y O & W ref 1st g 4s.....1952	M S	76 3/4 Sale	75 3/4	Nov '26	---	74 3/4	76 3/4	74 3/4	76 3/4
Paducah & Mem Div 4s.....1940	F A</																		

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 10.										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 10.									
Interest Period	Price Friday, Dec. 10.	Week's Range or Last Sale	Range Since Jan. 1	Low	High	No.	Low	High	No.	Interest Period	Price Friday, Dec. 10.	Week's Range or Last Sale	Range Since Jan. 1	Low	High	No.	Low	High	No.
Pitts Cin Chic & St L (Concluded)										U N J R R & Can gen 4s.....1944									
Series H 4s.....1960	F A	95½	97½	Nov'26	97½	97½	97½	97½	97½	M S	94½	92½	Dec'25	92½	92½	92½	92½	92½	92½
Series I cons guar 4½s.....1963	F A	98½	98½	Dec'26	98½	98½	98½	98½	98½	J J	96½	98½	96	Oct'26	96	96	96	96	96
Series J 4½s.....1964	M N	97½	97	Nov'26	97	98½	96	98½	96	F A	91½	90½	Nov'26	90½	90½	90½	90½	90½	90½
General M 5s series A.....1970	J D	107	107½	106½	107½	51	100	108	108	M N	91½	90½	Oct'26	90½	90½	90½	90½	90½	90½
Registered.....	J D	107	107½	106½	107½	51	100	108	108	J J	21	24½	24	Apr'26	24	24	24	24	24
Gen mtge 5s series B.....1975	A O	107	Sale	106½	107½	141	100	101	101	J J	100½	101	101	Sept'26	101	101	101	101	101
Pitts & L Erie 2d g 5s.....Jan 1928	A O	100½	100	Nov'26	100	101	100	101	101	M N	102½	102½	102½	Nov'26	102½	102½	102½	102½	102½
Pitts McK & Y 1st g 6s.....1932	J J	105½	107½	106	Oct'26	106	104	106	106	J J	102	Sale	102	102	14	99½	103	103	103
Pitts Sh & L E 1st g 5s.....1940	A O	102	Sale	102	102	3	100½	103½	103½	A O	96	96½	96½	Nov'26	96½	96½	96½	96½	96½
1st consol gold 5s.....1943	J J	101½	101½	101½	June'26	101½	101½	101½	101½	M N	103½	Sale	103	103½	52	99½	103½	103½	103½
Pitts Va & Char 1st 4s.....1943	M N	92	91½	May'25	91½	92½	90½	92½	90½	M N	102½	Sale	102½	103	23	101	104	104	104
Pitts Y & Ash 1st cons 5s.....1927	M N	100½	100½	Nov'26	100½	100½	99½	100½	99½	F A	101½	101½	101½	101½	15	98½	102	102	102
1st gen 4s series A.....1948	J D	93	91½	Mar'26	91½	91½	91	91½	91½	M S	104	104½	103½	104½	70	98½	105	105	105
1st gen 5s series B.....1962	F A	104½	105	Nov'26	105	105	102½	105	102½	M S	90	83½	Feb'25	83½	83½	84	86½	86½	86½
Providence Secur deb 4s.....1957	M N	65½	70	68½	Aug'26	68½	62½	68½	62½	J J	83½	84½	Aug'26	84½	84½	84½	84½	84½	84½
Providence Term 1st 4s.....1956	M S	83½	84½	Aug'26	84½	84½	84½	84½	84½	J J	102½	102½	Nov'26	102½	102½	101	102½	102½	102½
Reading Co gen gold 4s.....1907	J J	100	100½	Nov'16	100½	100½	95½	100½	95½	J J	89½	Sale	89½	90	2	84½	90	90	90
Registered.....	J J	100	100½	Nov'16	100½	100½	95½	100½	95½	J J	83½	84	83½	Nov'26	83½	77½	83½	83½	83½
Jersey Central coll g 4s.....1951	A O	92½	93	92½	92½	9	90	95	95	A O	90½	90½	90½	90½	10	87½	90½	90½	90½
Gen & ref 4½s series A.....1907	J J	98½	Sale	97½	98½	39	94½	98½	98½	F A	75½	80	80½	Sept'26	80	80	81	81	81
Richm & Danv deb 5s stmpd 1927	A O	99½	100	Nov'26	100	100	99½	100½	99½	M N	85½	89	85½	Nov'26	85½	84	86	86	86
Richm & Meck 1st g 4s.....1948	M N	79½	79½	Oct'26	79½	79	78	80	80	F A	85½	85½	85½	85½	1	83	87½	87½	87½
Richm Term Ry 1st g 5s.....1952	J J	101½	102½	102½	102½	2	100½	102½	102½	F A	92½	92½	92½	92½	1	83	91½	91½	91½
Rio Grande June 1st g 5s.....1939	J D	100½	101½	100½	Dec'26	100½	95½	101½	95½	J J	98	100	98½	Nov'26	98½	96½	98½	98½	98½
Rio Grande Sou 1st gold 4s.....1940	J J	6	7	Oct'26	7	7	5¼	7	5¼	A O	75½	Sale	74½	75½	317	66½	75½	75½	75½
Guaranteed (Jan 1922 coup on)	J J	6	12	6	May'25	6	86½	92½	86½	J J	101½	101½	101½	Dec'26	100½	100½	102½	102½	102½
Rio Grande West 1st gold 4s.....1939	J J	91½	Sale	91½	92	35	86½	92½	86½	A O	88	88	88½	88½	2	83½	88½	88½	88½
Mtge & coll trust 4s.....1940	A O	84½	Sale	83½	84½	26	74½	85	85	Nov	45	45	Feb'25	45	45	95½	100½	100½	100½
St L Ark & Louis 1st 4½s.....1934	M S	94½	Sale	94½	94½	77	89	94½	94½	M S	91½	Sale	90½	91½	65	89½	91½	91½	91½
St L Canada 1st g 4s.....1940	J J	80	81½	79½	79½	5	75½	83½	83½	A O	104	104½	103	Oct'26	102½	104½	104½	104½	104½
St L & N 1st g 4½s.....1941	J J	90	92½	90½	Nov'26	90½	87	92	87	M S	103	104	103½	103½	6	100½	106½	106½	106½
St L & Grand 1st g 4s.....1947	J J	86½	87	86½	Nov'26	86½	78½	86½	78½	J J	86½	Sale	86½	86½	15	83½	87½	87½	87½
St L & Grand 1st g 4s.....1947	J J	86½	87	86½	Nov'26	86½	78½	86½	78½	J J	86½	Sale	86½	86½	15	83½	87½	87½	87½
St L & Adir 1st g 5s.....1966	J J	105½	105	Nov'26	105	105	105	105	105	J J	85½	Sale	85½	85½	5	83	86½	86½	86½
2d gold 6s.....1966	A O	96½	96½	Nov'26	96½	96½	95	96½	95	J J	99½	100½	99½	Oct'26	99½	102½	102½	102½	102½
St L & Cairo guar g 4s.....1931	J J	96½	96½	Nov'26	96½	96½	100	101	100	F A	100	100	100	Nov'26	95	100	100	100	100
St L & Ir Mt & S gen con g 5s.....1931	A O	100½	101	100½	100½	6	100½	100½	100½	M S	90½	9½	90½	90½	5	80½	90½	90½	90½
St L & N 1st g 4s.....1931	A O	97½	Sale	97½	97½	88	95½	97½	95½	M S	87	Sale	87	87½	19	81	89½	89½	89½
St L & N 1st g 4s.....1931	A O	97½	Sale	97½	97½	88	95½	97½	95½	J D	72	Sale	71½	72	15	64½	74½	74½	74½
St L & N 1st g 4s.....1931	A O	97½	Sale	97½	97½	88	95½	97½	95½	J J	102½	104½	103	Nov'26	102½	103	103	103	103
St L & N 1st g 4s.....1931	A O	97½	Sale	97½	97½	88	95½	97½	95½	J J	86½	88½	86½	Nov'26	85½	88½	88½	88½	88½
St L & N 1st g 4s.....1931	A O	97½	Sale	97½	97½	88	95½	97½	95½	J J	82½	84	82½	82½	2	80½	87	87	87
St L & N 1st g 4s.....1931	A O	97½	Sale	97½	97½	88	95½	97½	95½	M N	88½	89½	88½	Nov'26	86½	90½	90½	90½	90½
St L & N 1st g 4s.....1931	A O	97½	Sale	97½	97½	88	95½	97½	95½	J J	87	87	87	Jan'26	76½	86½	86½	86½	86½
INDUSTRIALS										Adams Express coll tr g 4s.....1948									
Alaska Rubber 1st 15-y s f 5s.....1936	J D	105	105½	105	105½	4	101½	105½	105½	J D	105	105½	105	105½	4	101½	105½	105½	105½
Alaska Gold 4s.....1925	M S	4	4½	4	Oct'26	4	3½	4	3½	M S	4	4½	4	Oct'26	4	3½	4	4	4
Alaska Gold 4s.....1925	M S	4	4½	4	Oct'26	4	3½	4	3½	M S	4	4½	4	Oct'26	4	3½	4	4	4
Alaska Gold 4s.....1925	M S	4	4½	4	Oct'26	4	3½	4	3½	M S	4	4½	4	Oct'26	4	3½	4	4	4
Alaska Gold 4s.....1925	M S	4	4½	4	Oct'26	4	3½	4	3½	M S	4	4½	4	Oct'26	4	3½	4	4	4
Alaska Gold 4s.....1925	M S	4	4½	4	Oct'26	4	3½	4	3½	M S	4	4½	4	Oct'26	4	3½	4	4	4
Alaska Gold 4s.....1925	M S	4	4½	4	Oct'26	4	3½	4	3½	M S	4	4½	4	Oct'26	4	3½	4	4	4
Alaska Gold 4s.....1925	M S	4	4½	4	Oct'26	4	3½	4	3½	M S	4	4½	4	Oct'26	4	3½	4	4	4
Alaska Gold 4s.....1925	M S	4	4½	4	Oct'26	4	3½	4	3½	M S	4	4½	4	Oct'26	4	3½	4	4	4
Alaska Gold 4s.....1925	M S	4	4½	4	Oct'26	4	3½	4	3½	M S	4	4½	4	Oct'26	4	3½	4	4	4
Alaska Gold 4s.....1925	M S	4	4½	4	Oct'26	4	3½	4	3½	M S	4	4½	4	Oct'26	4	3½	4	4	4
Alaska Gold 4s.....1925	M S	4																	

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 10.										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 10.									
Interest Period	Price Friday, Dec. 10.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	Price Friday, Dec. 10.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High
		Bid	Ask								Bid	Ask							
Central Steel 1st g s f 8s. 1941	M N	120	Sale	117 1/4	120	6	115 1/4	123 1/8			Kings County Elec 1st g 4s. 1949	F A	80 1/2	81 1/2	80 1/2	81	10	77 1/4	82 1/4
Chic City & Conn Rys 5s Jan 1 1927	A O			51 1/2	51 1/2	4	44 1/4	56			Stamped guar 4s. 1949	F A	80 1/4	Sale	80 1/4	80 1/4	13	77 1/8	89
Ch G L & Coke 1st gu g 5s. 1937	J J	101 1/8	101 1/8	101 1/2	Dec 26		101 1/2	103			Kings County Lighting 5s. 1954	J J	100 1/4	101	100 1/4	100 7/8	2	98 1/2	103
Chicago Rys 1st 5s. 1927	F A	73 1/4	Sale	72 7/8	73 1/4	145	65 1/4	81			First & ref 6 1/2s. 1954	J J	110 1/2	111	110 1/2	111	5	108 1/2	112
Chile Copper conv 6s ser A. 1932	A O	110	Sale	105 1/2	110	1539	104 1/2	110			Kinney (GR) & Co 7 1/2% notes '36	J D	104 1/2	Sale	104 1/2	105 1/4	7	101 1/2	107
Cincin Gas & Elec 1st & ref 5s '56	A O	102 1/2	103 1/4	103	103	2	101 1/2	103 1/2			Kresge Found'n coll tr 6s. 1936	J D	102 1/2	Sale	102	102 1/4	63	100	102 1/4
5 1/2s ser B due. Jan 1 1961	A O	104	104 1/4	104	104	1	102 1/4	105 1/2			Lackawanna Steel 1st 5s A. 1950	M S	98 1/4	99 1/4	98 1/4	99	19	96 1/4	100
Cities Serv Pow & L f 6s. 1944	M N	97 1/4	Sale	97 1/8	97 1/2	129	94 1/4	97 1/2			Lac Gas L of St L ref 5s. 1934	A O	101	Sale	101	101 1/4	10	100	103 1/4
Clearfield Bit Coal 1st 4s. 1940	J J	82		82	May '26		82	82 1/2			Coll & ref 5 1/2s series C. 1953	F A	104 1/2	Sale	104	104 1/2	52	102 1/2	105
Colo F & I Co gen s f 5s. 1943	F A	95 1/2		95 1/4	95 1/4	1	90 1/4	96			Lehigh C & Nav s f 4 1/2s A. 1954	J J	98 1/4	100 1/4	99 1/4	Nov 26		97 1/2	100 1/2
Col Indus 1st & coll 5s gu. 1934	F A	92 1/2	92 7/8	92 3/4	93 1/8	21	83 1/4	93 1/8			Lehigh Valley Coal 1st g 5s. 1933	J J	101 1/8	101 1/4	101	Nov 26		100 1/4	101 1/4
Columbia G & E 1st 5s. 1927	J J	99 1/2	Sale	99 1/8	99 1/2	6	99 1/4	101 1/4			1st 40-yr gu int red to 4%. 1933	J J	95 1/4		95	Oct 26		94 1/2	95
Stamped. 1927	J J	99 1/2	100	99 7/8	99 7/8	6	99 1/2	101			1st & ref s f 5s. 1934	F A	101	Sale	101 1/2	Nov 26		101 1/2	101 1/2
Col & 9th Av 1st gu g 5s. 1923	M S			10	Oct '25						1st & ref s f 5s. 1944	F A	99 1/4	100 1/4	101	101	2	101	101
Columbus Gas 1st gold 5s. 1932	J J	97 1/4	98	98	Nov '26		97	100 1/4			1st & ref s f 5s. 1974	F A	101	Sale	99 1/2	Nov 26		99 1/2	101
Commercial Cable 1st g 4s. 1937	J J	82 1/4	Sale	82	82 1/4	4	75	83			Lex Ave & P F 1st gu g 5s. 1993	M S	99 1/2	101	99 1/2	99 1/4	1	99 1/4	99 1/4
Commercial Credit s f 6s. 1934	M N	93 1/2	95 1/2	95	95	4	95	100 1/2			Liggett & Myers Tobacco 7s. 1944	A O	122 1/2	Sale	122	Feb '26		118	126 1/2
Col tr s f 5 1/2% notes. 1935	J J	90 1/2	Sale	90 1/8	90 1/8	1	90 1/8	99 1/4			Registered. 1951	A O	117		120 1/2	May '26		120 1/2	123
Commonwealth Power 6s. 1947	M N	104 1/2	Sale	104 1/8	104 1/2	41	102 1/2	105 1/2			5s. Registered. 1951	F A	98 1/8	101	101 1/2	101 1/2	15	99 1/4	103 1/4
Computing-Tab-Rec s f 6s. 1941	J J	104 1/2	Sale	104 1/8	104 1/2	1	104 1/2	106			Liquid Carbonic Corp 6s. 1941	F A	105 1/2	Sale	105 1/8	106	201	98	107
Conn Ry & L 1st & ref g 4 1/2s 1951	J J	94 1/4	95 1/2	93 1/4	Nov '26		90	94 1/2			Loew's Inc deb 6s with warr. 1941	A O	101 1/2	Sale	100 1/2	101 1/2	311	95 1/2	101 1/2
Stamped guar 4 1/2s. 1951	A O	94 1/4	96	94	94 1/4	13	90	94 1/2			Lorillard (P) Co 7s. 1944	A O	116 1/2	Sale	116 1/8	117	10	115 1/2	121 1/2
Consolidated Cigar s f 6s. 1936	A O	100 1/4	Sale	100 1/8	101	384	97 1/2	101 1/2			Registered. 1951	F A	100	100 1/2	99 1/2	100 1/2	14	98 1/2	102 1/2
Cons Coal of Md 1st & ref 5s. 1950	J D	82 1/4	Sale	82 1/4	84 1/4	41	78 1/2	86			Louisville Gas & Elec (Ky) 5s 52	M N	94 1/4	Sale	94 1/4	Oct '25		97 1/2	101
Consol Gas (N Y) deb 5 1/2s. 1945	F A	105 1/4	Sale	105 1/4	106	89	104 1/2	106			Louisville Ry 1st cons 5s. 1930	J J	95	Sale	93 1/2	95	6	93 1/2	96
Cont Pap & Bag Mills 6 1/2s. 1944	F A	75	75 1/4	75 1/4	75 1/2	5	73 1/2	82			Lower Austrian Hydro Elec Pow- 1st s f 6 1/2s. 1944	F A	88 1/2	Sale	87 1/2	88 1/2	28	82 1/2	88 1/2
Consumers Gas of Chic gu 5s 1936	J D	101 1/2		101 1/8	101 1/8	1	98 1/4	102 1/2			Manati Sugar 1st s f 7 1/2s. 1942	A O	103 1/2	Sale	101 1/2	103 1/2	57	93 1/4	103 1/2
Consumers Power 1st 5s. 1952	M N	101 1/4	Sale	101 1/4	101 1/2	66	97 1/2	103			Manhat Ry (N Y) cons g 4s. 1990	A O	66 1/4	Sale	66 1/4	68 1/4	62	59 1/4	69 1/4
Copenhagen Telep ext 6s. 1950	A O	99 1/2	100	100 1/4	Nov '26		99	101			2d 4s. 2013	J D	62 1/2	64	62 1/2	Nov '26		53	63
Corn Prod Refg 1st 25-yr s f 6s '34	M N	101 1/2	103 1/2	101 1/2	102 1/2	13	100 1/2	103 1/2			Manila Elec Ry & Lt s f 5s. 1953	M S	93	95 1/2	96 1/2	Nov '26		89 1/2	98
Crown Cork & Seal 1st s f 6s. 1942	F A	93	93 1/4	94	94	1	82 1/4	95 1/2			Market St Ry 7s ser A Apr 1940	Q J	96 1/4	Sale	94 1/4	96 1/4	101	95 1/4	99 1/4
Crown-Willamette Pap 6s. 1951	J J	99 1/4	Sale	99 1/2	99 1/4	20	88	96 1/2			Metr Ed 1st & ref g 6s ser B. 1952	F A	107 1/2		107 1/2	107 1/2	2	104	108 1/2
Cuba Cane Sugar conv 7s. 1930	J J	95 1/2	Sale	95 1/4	96 1/2	70	88	96 1/2			1st & ref 5s series C. 1953	J J	100 1/2	Sale	100 1/2	100 1/2	9	96 1/4	101 1/4
Conv deben stamped 8 1/2. 1930	J J	99	Sale	98	99	97	92	100			Metropolitan Power 1st 6s A 1953	J D	105	105 1/2	105	105 1/2	4	102 1/2	106 1/4
Juban Am Sugar 1st coll 8s. 1931	M S	107 1/2	Sale	107 1/2	108 1/2	25	106 1/2	109 1/2			Metr Wast Side El (Chic) 4s. 1938	F A	73 1/2	75	73 1/2	Nov '26		71 1/2	74 1/2
Cuban Dom Sug 1st 7 1/2s. 1944	M N	99 1/2	Sale	99	99 1/2	18	91 1/4	101			Mid-Cont Petrol 1st 6 1/2s. 1940	M S	104 1/2	Sale	104 1/2	104 1/2	22	101 1/4	105 1/4
Cumb T & L 1st & gen 5s. 1937	J J	101 1/2	Sale	101 1/4	101 1/2	3	100 1/4	102 1/2			Midvale Steel & O conv s f 5s 1936	M S	96 1/2	Sale	96 1/2	97	121	92 1/2	98
Cuyamel Fruit 1st s f 6s A. 1940	A O	95 1/4	96	95 1/2	95 1/2	2	93 1/4	97 1/2			Milw Elec Ry & Lt ref 4 1/2s '31	J J	98 1/4	Sale	98 1/8	98 1/4	7	96 1/2	99
Davison Chemical deb 6 1/2s. 1931	A O	87 1/2	92	93	Nov '26		92	97			General & ref 5s A. 1951	J D	99 1/4	100 1/2	100	100	2	98 1/2	101 1/2
Denn City Tramw 1st cons 5s 1933	J J			92 1/8	Aug '25		94	98 1/2			1st & ref 5s B. 1961	J D	98	Sale	97 1/4	98 1/4	65	99 1/2	100
Den Gas & E L 1st & ref s f 5s '51	M N	98 1/2	99	98 1/2	98 1/2	8	93 1/2	98 1/2			Milwaukee Gas Light 1st 4s. 1927	M N	99 1/2	Sale	99 1/2	99 1/2	15	99	99 1/2
Stamped as to Pa tax. 1951	M N	93 1/2	Sale	98 1/2	98 1/2	16	65	91			Montana Power 1st 5s A. 1943	J J	101 1/4	Sale	101 1/2	101 1/4	33	99 1/2	105
Dery Corp (D G) 1st s f 7s. 1942	M S	72	73 1/2	67	72	10	65	91			Montreal Tram 1st & ref 5s. 1941	J J	98	Sale	97 1/2	98	18	96 1/2	98 1/4
Detroit Edison 1st coll tr 6s. 1933	J J	101 1/4	Sale	101 1/4	101 1/4	12	100 1/2	103 1/2			Gen & ref s f 5s series A. 1955	A O	93 1/2	94 1/4	94	Dec '26		92 1/4	94
1st & ref 5s series A. July 1940	M S	102 1/4	102 1/2	102 1/2	102 1/2	79	100 1/2	108			Morris & Co 1st s f 4 1/2s. 1939	J J	86 1/2	86 1/2	86 1/2	86 1/2	8	84	88
Gen & ref 5s series A. 1949	A O	102 1/2	Sale	1															

New York Bond Record—Concluded—Page 6

BONDS		Interest Period	Price Friday, Dec. 10.	Week's Range or Last Sale		Range Since Jan. 1
N. Y. STOCK EXCHANGE	Week Ended Dec. 10.					
Bid	Ask	Low	High	No.	Low	High
Pressed Steel Car conv g 5s...1933	J J 94 1/4 94 1/2	94 1/4	94 1/2	15	94	98 1/2
Prod & Ref s f 5s (with war'ta) '31	J D 110 3/4 110 3/4	110 3/4	110 3/4	1	110 1/4	112 1/4
Without warrants attached....	J D 110 3/4	111	111	1	109 3/4	112 1/4
Pub Serv Corp of N J sec 6s...1944	F A 103 3/4 104	103 3/4	104	64	100	104 3/4
Pub Serv Elec & Gas 1st 5 1/2s...1959	A O 104 3/4 105	104 3/4	105	20	103 3/4	106 1/4
1st & ref 5 1/2s...1964	A O 104 3/4 105	104	104 3/4	6	103 3/4	105 1/2
Pub Serv El Pow s f 1st 6s...1948	A O 106 3/4 107	106 3/4	107	13	101 3/4	109
Punta Alegre Sugar deb 7s...1937	J J 110 1/2 110 1/2	110 1/2	110 1/2	22	104	111 1/2
Remington Arms 6s...1937	M N 95 95	94	95	40	80 1/4	95
Repub I & S 10-30-yr 5s s f...1940	A O 101 101 1/4	100 3/4	100 3/4	10	97 1/4	100 3/4
Ref & gen 5 1/2s series A...1953	J J 98 3/4 99 1/2	97 1/2	99 1/2	60	92 1/2	99 1/4
Rheinische Union 7s with war'ta...1946	J J 114 1/2 114 1/2	113 3/4	114 1/2	114	95 1/2	115 1/2
Without stk purch war'ta...1946	J J 98 3/4 99 1/2	97 1/2	99 1/2	131	93	99
Rhine-Main-Danube 7s A...1950	M S 102 3/4 103	102	103	25	98 1/2	103
Rhine-Westphalia Elec Pow 7s '60	M N 101 1/2 101 1/2	101	101 1/2	35	95	101 1/2
Rima Steel 1st s f 7s...1955	F A 93 1/4 94	92 1/2	94	19	85	94
Robbins & Myers 1st s f 7s...1952	J D 68 70	70	Nov '26	2	63	77
Rochester Gas & El 7s ser B...1946	M S 111 1/4 111 1/4	111 1/4	111 1/4	2	111	114
Gen mtge 5 1/2s series C...1948	M S 105 1/2 105 1/2	105 1/2	Nov '26	104	90 1/4	90 1/2
Roch & Pitts C & I p m 6s...1946	M N 90 1/2 92 1/2	90 1/4	Sept '26	3	49 1/4	73 1/4
Rogers-Brown Iron gen ref 7s '42	M N 50 50	50	50	4	49	65 1/2
Stamped	M N 49 1/2 49 1/2	49	49 1/2	14	49	65 1/2
St Jos Ry Lt & Pr 1st 5s...1937	M N 95 3/4 95 3/4	95 3/4	95 3/4	6	91 1/4	97
St Joseph Stk Yds 1st 4 1/2s...1930	J J 97 3/4 97 3/4	97 1/4	Aug '26	7	75	81 1/4
St L Rock Mt & P 5s stmpd...1955	J J 77 1/2 77 1/2	75 3/4	77 1/2	7	75	81 1/4
St Paul City Cable cons 5s...1937	J J 95 1/4 95 1/4	95 1/4	Nov '26	11	95 1/4	98
San Antonio Pub Serv 1st 6s...1952	J J 106 1/4 106 1/2	106	106 1/2	11	101 1/2	106 3/4
Saxon Pub Wks (Germany) 7s '45	F A 101 1/4 101 1/4	100	101 1/4	145	92 1/2	102
Schulco Co guar 6 1/2s...1946	J J 100 1/4 100 1/4	99	100 1/4	29	98 3/4	100 1/2
Guar s f 6 1/2s issue B...1946	A O 99 1/2 99 1/2	98 1/2	99 1/2	72	98 1/2	99 1/2
Sharon Steel Hoop 1st 8s ser A '41	M S 108 108 1/2	108 1/2	Dec '26	107	107	109
Sheffield Farms 1st & ref 6 1/2s '42	A O 108 108	108	108	2	106 1/2	108 1/2
Sierra & San Fran Power 5s...1949	F A 95 1/2 95 1/2	95 1/2	95 1/2	6	91 1/2	98 1/2
Silesian-Am Exp col tr 7s...1941	F A 97 1/2 97 1/2	95 1/2	97 1/2	103	95	96 3/4
Simms Petrol 6% notes...1929	M N 101 102	100 3/4	101 1/4	44	101	101 1/4
Standard Oil 15-year 7s...1937	M S 97 1/4 97 1/4	96 3/4	97 1/4	55	93 3/4	96 3/4
1st l'n cons 1st 6s C with war'ta...1927	J D 100 1/4 100 1/4	100 1/4	100 1/4	267	99 3/4	113 1/4
1st l'n 6 1/2s series B...1938	J D 92 1/4 92 1/4	92 3/4	92 3/4	54	87	94 1/2
Standard Crude Oil 3-yr 6s A...1928	F A 100 1/4 100 1/4	100 1/4	100 1/4	108	100 1/4	101 1/2
Standard Pipe Line s f 6s...1942	A O 92 1/4 92 1/4	92 1/4	93	44	87	94 1/4
Smith (A O) Corp 1st 6 1/2s...1933	M N 101 1/4 101 1/4	101 1/4	101 1/4	7	100	102 1/2
South Porto Rico Sugar 7s...1941	J D 109 109	108 3/4	109	2	105 1/4	109 1/4
South Bell Tel & Tel 1st s f 5s...1941	J J 102 3/4 103	102 3/4	102 3/4	5	101 1/4	103 1/2
Southern Colo Power 6s A...1947	J J 100 1/2 100 1/2	100	100 1/2	47	97 1/2	103
S'west Bell Tel 1st & ref 5s...1954	F A 103 1/4 103 1/4	103	103 1/4	22	100 3/4	103 3/4
Spring Val Water 1st s f 5s...1943	M N 99 1/4 100 1/4	100 3/4	Nov '26	9	99 1/4	100 3/4
Standard Milling 1st 5s...1930	M S 100 100	100	100 1/4	19	98 3/4	101 1/2
1st & ref 5 1/2s...1945	M N 100 100 1/4	100 1/4	101	9	97 1/2	101 1/4
Steel & Tube gen s f 7s ser C...1951	J J 107 1/2 107 1/2	107 1/2	107 1/2	17	107 1/2	109
Stevens Hotel 1st 6s ser A...1945	J J 99 1/2 99 1/2	99 1/2	99 1/2	17	99 1/2	100 3/4
Sugar Estates (Oriente) 7s...1942	M S 99 99 1/4	99	99	7	89 1/2	100
Superior Oil 1st s f 7s...1929	F A 100 1/2 100 1/2	100	100 1/2	12	95	100 1/2
Syracuse Lighting 1st g 5s...1951	J D 102 3/4 102 3/4	102 1/2	Nov '26	100	103	103 1/2
Tenn Coal Iron & RR gen 5s...1951	J J 103 3/4 105 1/2	103 3/4	Nov '26	102 1/2	105 1/4	105 1/4
Tenn Copp & Chem deb 6s...1941	A O 99 100 1/4	100	100	30	100	100 1/4
Tennessee Elec Pow 1st 6s...1947	J D 105 3/4 105 3/4	105 3/4	105 3/4	31	102 3/4	106
Third Ave 1st ref ex N Y Jan 1960	A O 61 3/4 61 3/4	61	62 1/2	244	41 1/2	65 3/4
Third Ave Ry 1st g 5s...1937	J J 97 3/4 98 1/4	97 1/2	97 1/2	1	92 3/4	98 1/2
Toho Elec Pow 1st 7s...1955	M S 98 3/4 98 3/4	98 3/4	98 3/4	101	90 1/2	98 3/4
6% gold notes...July 15 1929	J J 98 3/4 98 3/4	98 3/4	98 3/4	99	96 3/4	99
Tokyo Elec Light 6% notes...1928	F A 98 3/4 98 3/4	98 3/4	98 3/4	77	96	99 1/2
Toledo Edison 1st 7s...1941	M S 107 3/4 107 3/4	107 1/2	108 3/4	44	107 1/4	109 3/4
Toledo Tr L & P 5 1/2s notes...1930	J J 99 99	99	99 3/4	8	98	101
Trenton G & El 1st g 5s...1949	M S 102 1/4 103	102 1/4	102 1/4	2	100 1/4	103 1/4
Trumbull Steel 1st s f 6s...1940	F A 98 98	98	98 1/4	32	94 1/2	99
Twenty-third St Ry ref 5s...1962	J J 67 67	67	67	3	61	75
Tyrol Hydro-Elec Pow 7 1/2s...1955	M N 97 3/4 97 3/4	97	97 3/4	5	94 1/4	98
Uji-gawa El Pow s f 7s...1945	M S 98 3/4 98 3/4	97 3/4	98 3/4	106	96	98 3/4
Undergr'd of London 4 1/2s...1933	J J 96 1/2 96 1/2	95	Apr '26	94	96	96
Income 6s...1948	J J 96 3/4 96 3/4	96	Nov '26	90	95	95
Union Elec Lt & Pr (Mo) 5s...1932	M S 101 101 1/4	101	101 1/4	4	100 1/2	102 1/2
Ref & ext 5s...1933	M N 101 101 1/4	101	101 1/4	14	100 1/4	102 3/4
Un E L & P (Ill) 1st 5 1/2s ser A...1954	J J 105 1/4 105 1/4	102	102 1/2	19	100 1/2	102 3/4
Union Elev Ry (Chic) 5s...1945	A O 83 83 1/2	82 1/2	83	7	77 1/2	85 1/2
Union Oil 1st l'n s f 5s...1931	J J 101 1/4 101 1/4	101 1/4	101 1/4	59	100 1/2	102
30-yr 6s series A...May 1942	F A 107 1/2 107 1/2	107 1/4	108 1/4	18	100 3/4	108 1/4
1st l'n s f 5s series C...1935	F A 99 1/4 99 3/4	98 3/4	99 3/4	39	95 3/4	99 3/4
United Drug 20-yr 6s...Oct 15 1944	A O 107 107	106 3/4	107	19	103 1/2	107 1/2
United Fuel Gas 1st s f 6s...1936	J J 103 1/2 103 1/2	102 3/4	103 1/2	4	101 1/2	104 1/2
United Rys St L 1st g 4s...1934	J J 77 77	77	Nov '26	74 1/2	79	79
United SS Co 15-yr 6s...1937	M N 91 91	90	91	10	87 1/2	95
United Stores Realty 20-yr 6s '42	A O 105 105 1/2	105	105 1/2	5	103	106
US Rubber 1st & ref 5s ser A...1947	J J 95 95	94 3/4	95	161	91 1/4	95 1/4
Registered	J J 92 3/4 92 3/4	92 3/4	Sept '26	92 3/4	92 3/4	92 3/4
10-yr 7 1/2% secured notes...1930	F A 106 3/4 106 3/4	106 3/4	106 3/4	9	105 3/4	108 3/4
US Steel Corp (coupon Apr 1963	M N 106 3/4 106 3/4	106 3/4	107	122	103	107 3/4
s f 10-60-yr 5s regist...Apr 1963	M N 106 1/2 106 1/2	106 1/2	Nov '26	104 1/4	106 1/2	106 1/2
Utah Lt & Trac 1st & ref 5s...1944	A O 93 3/4 93 3/4	93 3/4	93 3/4	36	86 1/4	94
Utah Power & Lt 1st 5s...1944	F A 99 1/4 99 1/4	98 1/2	99 1/4	42	95	99 3/4
Utica Elec L & P 1st 5s...1950	J J 102 3/4 102 3/4	102 3/4	Oct '26	100 3/4	102 3/4	102 3/4
Utica Gas & Elec ref & ext 5s...1957	J J 102 3/4 102 3/4	102	102 3/4	12	100 1/2	102 3/4
Vertientes Sugar 1st ref 7s...1942	J D 99 1/2 99 1/2	99 1/4	99 3/4	11	90 1/2	99 3/4
Victor Fuel 1st s f 5s...1953	J J 56 1/4 57	Aug '26	53 1/4	64 1/2	53 1/4	64 1/2
Va-Caro Chem 1st 7s...1947	J D 108 1/2 108 1/2	108 1/2	Nov '26	105	110	110
Stpd as to pay 40% of prin	-----	-----	-----	-----	-----	-----
1st 7s...1947	-----	107 1/4	107 3/4	2	104 1/4	111 1/2
Ctf of deposit asstd....	-----	107 1/4	108 1/2	5	104 1/4	110
Ctf of deposit stpd....	-----	107 1/4	108 1/2	Sept '26	106 3/4	108 1/2
Va Iron Coal & Coke 1st g 5s...1949	M S 94 1/2 94 1/2	93 3/4	94 1/2	27	91 1/4	98
Va Ry Pow 1st & ref 5s...1934	J J 98 3/4 98 3/4	99 1/4	99 1/4	27	97 1/2	101 1/2
Walworth deb 6 1/2s (with war'ta) '35	A O 92 1/2 93	91	Nov '26	89	95 1/2	95 1/2
1st sink fund 6s series A...1945	A O 95 1/4 95 1/4	95	95 1/4	24	91 1/4	97
Warner Sugar Refin 1st 7s...1941	J D 94 3/4 94 3/4	93 3/4	95 1/2	115	79	100
Warner Sugar Corp 1st 7s...1939	J J 77 1/4 77 1/4	75 1/2	77 1/4	49	58	83 3/4
Wash Water Power s f 5s...1939	J J 76 77 1/4	102 1/2	Nov '26	101 1/2	102 3/4	102 3/4
Westches Ltg g 5s stmpd gtd...1950	J D 102 3/4 102 3/4	102 3/4	102 3/4	10	101 1/2	103 3/4
West Ky Coal 1st 7s...1944	M N 101 1/4 101 1/4	101 1/2	102	11	100	102 1/4
West Penn Power ser A 5s...1946	M S 100 1/4 100 1/4	100 1/4	100 1/2	19	99 3/4	103
1st 5s series B...1953	M S 100 1/4 100 1/4	100 1/4	100 3/4	22	99 3/4	103 1/4
1st 5 1/2s series F...1956	J D 105 1/4 105 1/2	100 3/4	100 1/4	11	104	106 3/4
1st sec 5s series G...1956	J D 100 1/4 100 1/4	100	100 3/4	22	100	100 3/4
West Va C & C 1st 6s...1950	J J 79 79	79	80	35	65	91
Western Electric deb 5s...1944	A O 101 3/4 101 3/4	101 3/4	102 1/4	25	100 1/4	103 1/4
Western Union col tr cur 5s...1938	J J 100 3/4 100 3/4	100 3/4	101 1/4	9	100 3/4	103 1/2
Fund & real est g 4 1/2s...1950	M N 99 99	99	99	4	96 1/4	100
15-year 6 1/2s g...1936	F A 111 1/4 111 1/4	111 1/4	112 1/4	46	110 1/4	117 1/4
Westhouse E & M 20-yr g 5s...1946	M S 101 1/4 101 1/4	101	101 1/4	230	99 1/2	101 1/4
Westphalia Un El Pow 6 1/2s...1950	J D 97 97	94 1/2	97 1/4	230	93 1/4	97 1/4
Wheeling Steel Corp 1st 5 1/2s...1948	J J 97 97	95 3/4	97 3/4	134	94	97 3/4
White Sew Mach (with war'ta) '36	J J 99 99	98 1/2	99	38	94 1/2	101
Wickwire Spen St'l 1st 7s...1935	J J 43 1/4 43 1/4	51	51	2	46	70 1/2
Certificates of deposit....	-----	60 1/4	Mar '26	60 1/4	60 1/4	60 1/4
Ctf of deposit stamped....	-----	70 1/2	Mar '26	70 1/2	70 1/2	70 1/2
Wickwire Sp St'l Co 7s Jan 1935	M N 43 44 1/4	43 1/4	45	20	39 3/4	68 1/2
Wilys-Overland s f 6 1/2s...1933	M S 101 1/2 101 1/2	101 1/4	101 3/4	17	101 1/4	105
Wilson & Co 1st 25-yr s f 6s...1941	A O 101 1/2 101 1/2	101	101 1/4	36	95 3/4	102
Registered	-----	93	Feb '25	-----	-----	-----
Winchester Arms 7 1/2s...1941	A O 104 1/2 104 1/2	104 1/2	104 1/2	4	101 1/2	105
Young's Sheet & T 20-yr 6s...1943	J J 103 1/4 103 1/4	103 1/4	103 1/4	59	10	

BOSTON STOCK EXCHANGE—Stock Record

BONDS
See Next Page

3027

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1926		PER SHARE Range for Previous Year 1925	
Saturday, Dec. 4.	Monday, Dec. 6.	Tuesday, Dec. 7.	Wednesday, Dec. 8.	Thursday, Dec. 9.	Friday, Dec. 10.			Lowest	Highest	Lowest	Highest
*174 175 ¹ / ₂	174 ¹ / ₂ 174 ¹ / ₂	*174 175	*173 174 ¹ / ₂	173 173	173 173	70	Boston & Albany	159 Jan 9	175 ¹ / ₂ Dec 1	154 Feb	164 ¹ / ₂ Jan
81 81	81 81 ¹ / ₂	81 81 ¹ / ₂	81 ¹ / ₂ 82	82 ¹ / ₂ 83	82 ¹ / ₂ 83	459	Boston Elevated	77 May 3	85 ¹ / ₂ July 15	75 ¹ / ₄ Mar	85 Jan
*102	*102	*102 104	102 102	*102	120 120	14	1st preferred	89 Feb 27	103 Dec 2	92 Jan	104 ¹ / ₂ Dec
*119 120	*119 ¹ / ₂ 119 ¹ / ₂	*119 120	119 120	120 120	120 120	76	2d preferred	115 ¹ / ₂ Jan 16	122 Jan 7	109 Mar	130 Dec
107 107	*106 107 ¹ / ₂	106 107 ¹ / ₂	107 107	106 107 ¹ / ₂	106 107 ¹ / ₂	334	Boston & Maine	98 ¹ / ₂ Jan 9	112 Jan 2	94 Mar	116 Dec
51 52	52 52 ¹ / ₂	53 54	53 54	53 54	53 ¹ / ₂ 54	5,832	Preferred	35 Mar 30	58 ¹ / ₂ July 26	10 Apr	49 ¹ / ₂ Dec
84	*80 85	84 84	85 85	85 85	85 85	128	Series A 1st pref.	32 Apr 14	57 Dec 9	11 ¹ / ₂ Apr	46 Dec
*121	*121	130 130	130 130	*125 130	130 130	115	Series B 1st pref.	59 Apr 15	85 Dec 8	17 Apr	65 Dec
*102 ¹ / ₂	*102 ¹ / ₂	*110	*105 ¹ / ₂ 105 ¹ / ₂	105 105	105 105	100	Series C 1st pref.	84 Apr 15	130 Dec 7	29 Apr	87 ¹ / ₂ Dec
*150	*150	165 165	*150	165 165	165 165	318	Series D 1st pref.	74 Apr 15	110 Sept 29	25 Apr	79 ¹ / ₂ Dec
*105 ¹ / ₂ 106	*105 ¹ / ₂ 105 ¹ / ₂	105 ¹ / ₂ 106	*105 ¹ / ₂ 105 ¹ / ₂	105 106	105 106	100	Prior preferred	105 Jan 29	165 Dec 7	35 ¹ / ₂ Apr	116 Dec
*195	*196	*198	*200 205	*200	200	100	Boston & Providence	94 Apr 16	107 Sept 17	96 Dec	99 Nov
*32 ¹ / ₂ 34	*32 34	*32 ¹ / ₂ 34	*32 33 ¹ / ₂	*32 33	33	20	East Mass Street Ry Co.	*175 ¹ / ₂ Mar 19	190 Dec 3	167 Feb	180 May
*63 65	*63 65	*63 65	*63 65	*64 65	65	35	1st preferred	28 Oct 6	61 Jan 6	26 Sept	32 ¹ / ₂ Nov
*62 64	*62 64	*62 64	*62 64	*62 64	64	100	Preferred B	59 ¹ / ₂ Apr 29	71 Jan 2	60 July	73 Dec
44 45	*44 45	*44 45	*44 45	*43 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	35	Adjusted	56 May 6	69 Jan 13	51 Aug	70 Dec
51 51	*51 52	51 51	51 51	51 51	51 51	275	Maine Central	40 Apr 29	49 ¹ / ₂ Jan 29	35 Sept	50 Dec
42 ¹ / ₂ 42 ¹ / ₂	42 ¹ / ₂ 43 ¹ / ₂	42 ¹ / ₂ 43	42 ¹ / ₂ 43	43 43	43 ¹ / ₂ 43 ¹ / ₂	1,793	N Y N H & Hartford	49 Sept 1	60 Feb 3	23 May	56 Dec
*96	*96	*96 ¹ / ₂	*96 ¹ / ₂	*97	97	100	Northern New Hampshire	31 ¹ / ₂ Mar 30	48 ¹ / ₂ July 17	28 Mar	46 ¹ / ₂ Dec
*125	*125	*125	130 132	*127 132	132	25	Norwich & Worcester pref.	81 Apr 8	96 ¹ / ₂ Nov 10	70 Feb	90 Dec
*123 ¹ / ₂ 125	*123 ¹ / ₂ 123 ¹ / ₂	*124 125	*123 125	123 123	123	14	Old Colony	120 Apr 22	132 Dec 8	100 Jan	125 Oct
*104	*104	104 104	*104	*104	104	100	Vermont & Massachusetts	111 Jan 6	125 Sept 1	96 Jan	113 Oct
*2 ¹ / ₂ 3	2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	1,725	Miscellaneous.	99 ¹ / ₂ Mar 12	105 July 26	87 Feb	101 Dec
*20 21	*20 21	21 21	21 21	*20 21	21	100	Amer Pneumatic Service	2 Nov 24	5 Jan 7	2 ¹ / ₂ Mar	5 Dec
149 ¹ / ₂ 150	149 ¹ / ₂ 149 ¹ / ₂	149 ¹ / ₂ 150	149 ¹ / ₂ 150	149 ¹ / ₂ 150	149 ¹ / ₂ 150	1,238	Preferred	19 ¹ / ₂ Nov 10	24 ¹ / ₂ June 3	16 ¹ / ₂ Mar	24 ¹ / ₂ Dec
*51 ¹ / ₂ 52 ¹ / ₂	51 ¹ / ₂ 52 ¹ / ₂	52 53	52 52 ¹ / ₂	52 ¹ / ₂ 52 ¹ / ₂	51 ¹ / ₂ 52 ¹ / ₂	1,659	Amer Telephone & Teleg.	139 ¹ / ₂ June 24	150 ¹ / ₂ Feb 15	130 ¹ / ₂ Jan	145 Dec
75 75	*72 ¹ / ₂ 74 ¹ / ₂	*72 ¹ / ₂ 74 ¹ / ₂	74 74	73 74 ¹ / ₂	73 74 ¹ / ₂	237	Amoskeag Mfg.	48 ¹ / ₂ July 13	71 Jan 2	61 ¹ / ₂ Aug	87 Aug
57 ¹ / ₂ 57 ¹ / ₂	57 59	*57 58	*57 58	*57 58	57 58	100	Preferred	72 ¹ / ₂ Nov 4	78 Feb 23	70 ¹ / ₂ May	86 ¹ / ₂ Aug
*17 ¹ / ₂ 18 ¹ / ₂	18 18	18 ¹ / ₂ 18 ¹ / ₂	*17 ¹ / ₂ 18 ¹ / ₂	*17 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	50	Art Metal Construc. Inc.	20 Jan 16	21 ¹ / ₂ Jan 23	14 Jan	16 Aug
80 ¹ / ₂ 81 ¹ / ₂	80 81 ¹ / ₂	81 81 ¹ / ₂	81 ¹ / ₂ 82	82 82	82 82	50	Atlas Plywood tr cts.	52 ¹ / ₂ Apr 14	63 ¹ / ₂ Jan 19	48 ¹ / ₂ Jan	67 ¹ / ₂ Dec
*108	*108	107 107	108 108	107 107	67 ¹ / ₂ 67 ¹ / ₂	125	Atlas Tack Corp.	8 ¹ / ₂ Oct 11	17 ¹ / ₂ Jan 2	9 ¹ / ₂ Aug	21 Dec
68 ¹ / ₂ 69	69 69	*69 69	69 ¹ / ₂ 70 ¹ / ₂	69 ¹ / ₂ 70	67 ¹ / ₂ 67 ¹ / ₂	315	Beacon Oil Co com tr cts.	14 ¹ / ₂ May 11	20 ¹ / ₂ Jan 14	97 ¹ / ₂ Nov	109 ¹ / ₂ Oct
*11 ¹ / ₂ 2	*11 ¹ / ₂ 2	*11 ¹ / ₂ 2	*11 ¹ / ₂ 2	*11 ¹ / ₂ 2	2	29	Bigelow-Hart Carpet	74 Nov 1	98 ¹ / ₂ Jan 2	103 Jan	108 ¹ / ₂ Aug
*5 ¹ / ₂ 6	5 ¹ / ₂ 5 ¹ / ₂	*5 ¹ / ₂ 6	*5 ¹ / ₂ 6	*5 ¹ / ₂ 6	6	510	Boston Cons Gas pref 6 ¹ / ₂ %	105 ¹ / ₂ Jan 25	109 ¹ / ₂ June 21	103 Jan	108 ¹ / ₂ Aug
48 48	45 45	44 ¹ / ₂ 45	44 ¹ / ₂ 45	44 ¹ / ₂ 47	47	100	Dominion Stores, Ltd.	57 May 8	70 ¹ / ₂ Dec 8	28 ¹ / ₂ Jan	74 Oct
36 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	*35 36 ¹ / ₂	36 36	36	153	Preferred A	104 Jan 5	112 ¹ / ₂ June 9	99 June	100 Dec
*92 93	*91 93	*92 93	*91 93	*91 93	93	100	East Boston Land	1 ¹ / ₂ May 20	3 ¹ / ₂ Jan 21	1 ¹ / ₂ Apr	6 ¹ / ₂ Sept
*15 ¹ / ₂ 16	*15 ¹ / ₂ 16	*15 ¹ / ₂ 16	*15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 16	200	Eastern Manufacturing	3 ¹ / ₂ Mar 8	7 ¹ / ₂ Oct 26	3 July	6 ¹ / ₂ Jan
225 ¹ / ₂ 227	226 227	226 ¹ / ₂ 227 ¹ / ₂	227 ¹ / ₂ 227 ¹ / ₂	227 ¹ / ₂ 227	227 228	100	Eastern 88 Lines, Inc.	44 Nov 5	88 ¹ / ₂ Jan 22	42 Mar	89 ¹ / ₂ Dec
*21 ¹ / ₂ 22 ¹ / ₂	*21 ¹ / ₂ 22 ¹ / ₂	*21 ¹ / ₂ 22 ¹ / ₂	*22 23 ¹ / ₂	22 22	22	100	Preferred	34 Nov 3	45 Jan 6	35 Jan	46 ¹ / ₂ Oct
*11 12	*11 12	*11 12	*11 12	*11 12	12	200	1st preferred	90 ¹ / ₂ Oct 6	99 ¹ / ₂ Jan 9	89 Jan	100 July
37 ¹ / ₂ 38	*37 38	38 38	*37 38	*37 38	38	100	Economy Grocery Stores	14 Nov 16	26 Feb 5	18 Aug	23 ¹ / ₂ Sept
95 ¹ / ₂ 98	96 ¹ / ₂ 97 ¹ / ₂	96 ¹ / ₂ 97	96 96 ¹ / ₂	94 ¹ / ₂ 95 ¹ / ₂	94 94 ¹ / ₂	443	Edison Electric Illum.	207 Jan 15	250 Feb 11	200 Jan	213 May
*10 11	*10 10 ¹ / ₂	*10 10 ¹ / ₂	*10 10 ¹ / ₂	*10 10 ¹ / ₂	10	50	Galveston-Houston Elec.	14 June 22	27 Oct 4	17 Oct	38 Jan
46 46 ¹ / ₂	46 ¹ / ₂ 47 ¹ / ₂	46 47 ¹ / ₂	46 ¹ / ₂ 47 ¹ / ₂	46 ¹ / ₂ 47 ¹ / ₂	47 47 ¹ / ₂	320	General Pub Serv Corp com.	11 ¹ / ₂ Apr 12	17 Jan 22	11 ¹ / ₂ Jan	17 Jan
*30	*30	*30	*30	*30	30	2,396	Gilchrist Co.	34 ¹ / ₂ Apr 26	40 ¹ / ₂ Jan 12	32 ¹ / ₂ Aug	43 July
*95	*95	*95	*95	*95	95	1,402	Gillette Safety Razor	88 ¹ / ₂ Mar 30	113 ¹ / ₂ Feb 6	57 ¹ / ₂ Jan	115 ¹ / ₂ Dec
98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	100	Greenfield Tap & Die	10 May 6	14 Sept 17	11 May	15 ¹ / ₂ June
90 90	89 90	89 90	89 89 ¹ / ₂	89 ¹ / ₂ 90	89 ¹ / ₂ 90	100	Hood Rubber	45 ¹ / ₂ Dec 1	68 ¹ / ₂ Feb 4	52 May	72 Oct
69 69	67 ¹ / ₂ 67 ¹ / ₂	67 ¹ / ₂ 67 ¹ / ₂	67 ¹ / ₂ 67 ¹ / ₂	67 ¹ / ₂ 67 ¹ / ₂	67 ¹ / ₂ 67 ¹ / ₂	100	Internat Cement Corp.	52 May 17	68 ¹ / ₂ Feb 9	52 ¹ / ₂ Jan	80 Oct
106 106	106 106	106 ¹ / ₂ 106 ¹ / ₂	*105 106	106 ¹ / ₂ 107	*105 107	100	International Products	10 Jan 2	30 Nov 26	10 Dec	2 Jan
*94 ¹ / ₂ 96 ¹ / ₂	*94 ¹ / ₂ 96 ¹ / ₂	*94 ¹ / ₂ 96 ¹ / ₂	*95 ¹ / ₂ 96 ¹ / ₂	*95 ¹ / ₂ 96 ¹ / ₂	95 ¹ / ₂ 96 ¹ / ₂	80	Preferred	30 May 19	55 Jan 5	10 Dec	10 ¹ / ₂ Jan
24 24	24 24	24 24	24 24	24 24	24 24	100	Kidder, Peab & Assoc A pref.	293 Apr 15	96 July 30	82 ¹ / ₂ Jan	95 ¹ / ₂ Nov
25 ¹ / ₂ 26	25 ¹ / ₂ 26	25 ¹ / ₂ 26	25 ¹ / ₂ 26	25 ¹ / ₂ 26	25 ¹ / ₂ 26	176	Libby, McNeill & Libby	6 ¹ / ₂ Aug 13	10 ¹ / ₂ Dec 2	6 ¹ / ₂ Apr	9 ¹ / ₂ Jan
*25 40	*25 40	*25 40	*25 40	*25 40	40	230	Loew's Theatres	6 July 8	12 ¹ / ₂ Jan 18	11 ¹ / ₂ Aug	13 ¹ / ₂ Jan
*100 101 ¹ / ₂	*100 101 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 99 ¹ / ₂	99 ¹ / ₂ 100 ¹ / ₂	100 101	361	Massachusetts Gas Cos.	80 Apr 20	94 ¹ / ₂ Nov 17	68 Feb	85 Dec
*75	*75	*75	*75	*75	75	245	Preferred	65 Jan 6	70 ¹ / ₂ Feb 20	63 ¹ / ₂ Jan	70 Oct
118 118	117 ¹ / ₂ 118	*117 ¹ / ₂ 118	118 118	117 ¹ / ₂ 118	115 ¹ / ₂ 116 ¹ / ₂	120	Mergenthaler Linotype	104 June 2	110 May 1	167 Jan	197 Oct
*290	*290	*290	*290	*290	290	100	Mexican Investment, Inc.	74 Apr 22	14 ¹ / ₂ May 26	7 ¹ / ₂ Sept	16 ¹ / ₂ Jan
16 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 16	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	319	Miss Riv Pow stpd pref.	89 Apr 9	96 Jan 4	87 ¹ / ₂ Jan	96 ¹ / ₂ Nov
43 ¹ / ₂ 43 ¹ / ₂	43 44	43 44	43 44	43 43 ¹ / ₂	42 43	1,330	National Leather	2 Aug 4	4 ¹ / ₂ Jan 5	3 ¹ / ₂ Dec	6 ¹ / ₂ Jan
*45 47	*45 47	*45 47	*45 47	*45 47	45 45	10	Nelson (Herman) Corp.	15 ¹ / ₂ Jan 9	29 ¹ / ₂ July 19	11 ¹ / ₂ Dec	17 Dec
*15 ¹ / ₂ 16	*15 ¹ / ₂ 16	*15 ¹ / ₂ 16	*15 ¹ / ₂ 16	*15 ¹ / ₂ 16	16	10	New Eng Oil Ref Co tr cts.	20 Jan 2	95 Apr 29	10 Dec	2 June
105 ¹ / ₂ 105 ¹ / ₂											

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 4 to Dec. 10, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
At G & W 5s 1935	100	69	69 1/2	\$6,000	65	Apr 74
Chic Jet Ry & U S Y 5s 1940	101	101	101	2,000	99	Jan 102
4s	89	89	89	1,000	86	Jan 90
E Mass St RR 4 1/2 s ser A 48	63	63	63 1/2	3,000	62	Mar 70 1/2
5s ser B	70 1/2	70	70 1/2	2,000	65	Mar 76 1/2
6s ser D	82	82	82	4,000	74	Apr 88
K C M & B 4s	93 1/2	93 1/2	93 1/2	3,000	92 1/2	Mar 94 1/2
5s	99 1/2	99 1/2	99 1/2	1,000	97 1/2	June 99 1/2
K C F S & Memphis 6s 36	92	92	92	1,000	92	Dec 92
Mass Gas 4 1/2 s	98 1/2	98	99	4,000	96	Jan 99
Mtge Bank of Col 5s	96 1/2	96 1/2	96 1/2	9,000	96	Nov 96 1/2
New Eng Tel & Tel 5s 1932	100 1/2	100 1/2	100 1/2	3,000	100 1/2	Feb 102
P C Pech Co 7s deb	103	103	103 1/2	7,000	100	Mar 111
Swift & Co 5s	101 1/2	101 1/2	101 1/2	1,500	99 1/2	June 102 1/2
Western Tel & Tel 5s 1932	100 1/2	100 1/2	100 1/2	4,000	99 1/2	Mar 101 1/2

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 4 to Dec. 10, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abbotts Al Dairy pref.	100	103 1/2	103 1/2	103 1/2	25	100 1/2	Jan 103 1/2
Almar Stores	17 1/2	17	17	17	650	16 1/2	Oct 20 1/2
Alliance Insurance	10	49	49	49	10	36	Jan 59
American Stores	74 1/2	70 1/2	74 1/2	74 1/2	4,528	60	Mar 94 1/2
Baldwin Locomotive	100	156 1/2	159 1/2	159 1/2	60	99 1/2	Apr 61 1/2
Bell Tel Co of Penn pref.	112 1/2	112 1/2	112 1/2	112 1/2	176	109 1/2	Apr 113 1/2
Bellefonte Central	100	14 1/2	14 1/2	14 1/2	100	14 1/2	Dec 14 1/2
Cambria Iron	50	40 1/2	40 1/2	40 1/2	15	38	Jan 40 1/2
Catawissa 1st preferred	50	44 1/2	44 1/2	44 1/2	27	42	Aug 44 1/2
Congoleum Co Inc	20	20	20	20	15	13 1/2	May 29
East Shore G & E 8% pf	25	26	26	26	100	25	Mar 26 1/2
Electric Storage Batt'y	100	81 1/2	83 1/2	83 1/2	154	73	Jan 93 1/2
Fire Association new	10	54 1/2	54 1/2	54 1/2	65	50	July 68
Horn & Hardart (N Y) com	55	54 1/2	57 1/2	57 1/2	2,355	49	Sept 57 1/2
General Asphalt	100	83 1/2	86 1/2	86 1/2	210	58	Mar 93
Giant Portland Cement	50	69	70	70	89	31	Mar 74
Preferred	50	43	44 1/2	44 1/2	230	34 1/2	Jan 56
Insurance Co of N A	10	54 1/2	53 1/2	54 1/2	1,355	49	Mar 64 1/2
Keystone Telephone	50	4 1/2	4 1/2	4 1/2	100	4 1/2	Dec 7 1/2
Lake Superior Corp.	100	1 1/2	1 1/2	1 1/2	5,455	1 1/2	July 4 1/2
Lehigh Navigation	50	107 1/2	105	107 1/2	1,086	97 1/2	Mar 120 1/2
Lehigh Valley	50	96 1/2	100 1/2	100 1/2	160	80 1/2	Apr 100 1/2
Lit Brothers	10	26 1/2	27	27	860	25	Mar 33 1/2
Little Schuylkill	50	41	41	41	100	40	Jan 41 1/2
Man Rubber	10	1	1 1/2	1 1/2	250	1	Dec 8
New Jersey Traction	10	36	36	36	10	36	Dec 36
Penn Cent L & P cum pf	50	72 1/2	72 1/2	72 1/2	186	70 1/2	Sept 91
Pennsylvania RR	50	55 1/2	56 1/2	56 1/2	21,100	48 1/2	Mar 57 1/2
Pennsylvania Salt Mfg	50	77	77	77	77	71	Jan 91
Phila Co (Pitts) 5% pref	50	41	41	41	6	37	Mar 41
Preferred (cum 6%)	50	49 1/2	49 1/2	49 1/2	4	48	Oct 50 1/2
Phila Electric of Pa	25	49 1/2	49 1/2	49 1/2	7,850	41 1/2	Apr 67 1/2
Power Rec'rs	25	9	9 1/2	9 1/2	267	3 1/2	Apr 9 1/2
Phila Insulated Wire	50	69	69	69	20	50	Jan 70
Phila Rapid Transit	50	53 1/2	54 1/2	54 1/2	1,405	41	Oct 57 1/2
Phila Germant & Norris	50	123	123	123	13	122	Oct 124
Phila & Read C & I Co	50	42 1/2	42 1/2	42 1/2	350	27 1/2	May 58 1/2
Philadelphia Traction	50	58 1/2	57 1/2	58 1/2	173	56	Nov 65
Phila & Western	50	12	12	12	10	11	Mar 16 1/2
Preferred	50	36 1/2	36 1/2	36 1/2	170	4 1/2	Jan 41
Reading Company	50	91 1/2	93 1/2	93 1/2	650	82	Apr 99 1/2
Shreve El Dorado Pipe L	25	24 1/2	24 1/2	25 1/2	1,135	13 1/2	July 28
Scott Paper Co pref	100	98 1/2	99	99	25	89	Jan 101
Stanley Co of America	84	77 1/2	88 1/2	88 1/2	9,649	55	May 92 1/2
Tono-Belmont Devel	1	2 1/2	2 1/2	2 1/2	1,990	2 1/2	Apr 4 1/2
Tonopah Mining	1	3 1/2	3 1/2	3 1/2	1,660	3 1/2	Nov 7 1/2
Union Traction	50	38 1/2	40 1/2	40 1/2	1,282	38	Jan 43 1/2
United Gas Impt	50	89 1/2	88 1/2	90 1/2	5,977	84 1/2	Mar 144 1/2
U S Dairy Prod "A"	50	34	35 1/2	35 1/2	305	31	July 38 1/2
Victory Park Land Imp	10	5 1/2	5 1/2	5 1/2	60	5 1/2	Oct 7
Victor Talking Machine	1	124	118 1/2	124	9,777	80	Mar 124
Westmoreland Coal new	50	55	55	55	60	49	Mar 56
York Rys pref	50	34 1/2	34 1/2	34 1/2	92	34	Nov 38 1/2

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 4 to Dec. 10, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Wholesale pref.	100	100	100	100	50	98	June 101
Arundel Corp new stock	33	33	33 1/2	33 1/2	315	28 1/2	Apr 36
Atlan Coast L (Conn)	50	216 1/2	216 1/2	216 1/2	3	190	Mar 262 1/2
Baltimore Trust Co	50	129 1/2	130	130	111	120	Apr 154
Baltimore Tube	100	11	20	20	200	11	Dec 22
Benesh (I) com	50	39 1/2	40	40	104	27	Sept 40
Preferred	25	27	27	27	208	26 1/2	Jan 27
Boston Sand & Gravel	100	81	81	81	20	61	Mar 81
Canton Co voting tr cfts	250	250	250	250	38	215	May 250
Central Fire Ins.	10	26	26	26	30	25	Sept 25 1/2
Century Trust	50	165 1/2	165 1/2	165 1/2	10	153	July 182
Ches & Po Tel of Balt pf 100	115 1/2	115 1/2	115 1/2	115 1/2	126	110 1/2	Jan 116
Commercial Credit	25	18	19 1/2	19 1/2	1,296	16 1/2	Nov 46 1/2
Preferred	25	23	22 1/2	23 1/2	527	21 1/2	Nov 26 1/2
Preferred B	25	23	22 1/2	23 1/2	573	21	Nov 27 1/2
6 1/2% preferred	100	87	88	88	127	86	Nov 97
Consolidation Coal	100	37 1/2	40	40	244	36	Mar 53
Continental Trust	100	242	242	242	12	233	Aug 252
East Rolling Mill new st	29 1/2	27	29 1/2	29 1/2	198	25 1/2	Nov 48

Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Consol Gas, E L & Pow	53	52 1/2	53	53	111	45	Jan 57 1/2
6% preferred	100	106	106 1/2	106 1/2	15	102	Jan 107 1/2
6 1/2% preferred	100	112	111 1/2	112 1/2	42	108 1/2	Mar 112 1/2
7% preferred	100	113 1/2	114	114	21	109	Mar 114
8% preferred	100	128	128 1/2	128 1/2	150	124	Jan 128 1/2
Rights	1.55	1.50	1.55	1.55	5,677	1.30	Nov 1.60
Fidelity & Deposit	50	132	132	132	5	117 1/2	Mar 132
Finance & Guar Co pref	25	15	17 1/2	17 1/2	41	13	Oct 17 1/2
Finance Co of America	25	8 1/2	9	9	50	8 1/2	Oct 12
Finance Service class A	10	17 1/2	17 1/2	17 1/2	32	17 1/2	Sept 21 1/2
Preferred	10	10	10	10	120	9	Aug 10 1/2
Hare & Chase	100	22	22	22	170	22	Dec 26 1/2
Preferred	100	91 1/2	92	92	22	85 1/2	Aug 96
Home Credit Co com	100	32	32	32	15	32	Dec 32
Houston Oil pref v t e	100	88 1/2	88 1/2	88 1/2	120	81	Mar 89
Manufacturers Finance	25	45	41 1/2	45	162	37 1/2	Nov 68 1/2
First preferred	25	22	21	22 1/2	662	19 1/2	Nov 23
Second preferred	25	22	20 1/2	22 1/2	650	19 1/2	Aug 24 1/2
Trust preferred	25	19 1/2	19 1/2	19 1/2	4	19 1/2	Dec 23
Maryland Casualty Co	25	100	100	100	49	94	May 102
Merch & Miners new	50	41	37 1/2	41	1,399	37 1/2	Dec 47
Monon Vall Trac pref	25	23 1/2	24	24	74	20	Apr 25
Mt V-Woodb Mills v t r	100	17	17	17	76	9 1/2	May 20
Preferred v t r	100	74	74	74	63	62 1/2	June 83
New Amster'dm Cas Co	10	52 1/2	51 1/2	52 1/2	235	49	Mar 56 1/2
Penna Water & Power	100	180	180	180	50	141	Mar 180
United Porto Rican Sugar	50	37 1/2	37 1/2	37 1/2	50	37 1/2	Dec 37 1/2
United Ry & Electric	50	20 1/2	20 1/2	20 1/2	1,485	17	Jan 21
U S Fidelity & Guar	50	239	239	241	210	187	Mar 241
Wash Balt & Annap	50	8	8	8	211	8	Mar 15 1/2
West Md. Dairy Inc pref	50	50 1/2	52	52	46	50 1/2	Dec 54 1/2

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 4 to Dec. 10, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Adams Royalty Co com	27	27	27	27	100	23 1/2	Oct 37 1/2
All America Radio A	5	12	12	12 1/2	1,060	9	Apr 19
American Pub Serv pref	100	97 1/2	97 1/2	97 1/2	205	92	May 99
Am Pub Util Co par pf 100	100	77 1/2	77 1/2	77 1/2	10	77 1/2	Dec 91
American Shipbuilding	100	78 1/2	75 1/2	78 1/2	210	70	May 95 1/2
Amer States Secur Corp A	100	3 1/2	2 1/2	3 1/2	2,590	1 1/2	May 8 1/2
Class B	100	3 1/2	3 1/2	3 1/2	5,100	1	Mar 5 1/2
Warrants	100	1 1/2	1 1/2	1 1/2	935	1	May 1
Armour & Co (Del) pref	100	94	93	94 1/2	105	90	Aug 98
Armour & Co pref	100	84 1/2	84 1/2	86	470	79 1/2	May 92 1/2
Common cl A v t e	25	16 1/2	15 1/2	16 1/2	1,050	13	May 25 1/2
Common cl B v t e	25	9	9	9	50	5 1/2	May 17 1/2
Associated Investment	100	36 1/2	37	37	150	30	Aug 37 1/2
Auburn Auto Co com	25	65	61	67	15,425	40 1/2	Mar 72 1/2
Balaban & Katz v t e	25	65	63	66	975	62	Sept 76 1/2
Voting trust cfts "A"	10	4	4	4	400	4	Dec 4 1/2
Preferred certificates	100	38	38	38	20	32	Mar 45
Bendix Corp cl A	10	37	37	37 1/2	1,150	25 1/2	Mar 38 1/2
Borg & Beck common	10	51 1/2	49 1/2	51 1/2	4,650	28	Jan 55
Brach & Sons (E J) com	25	25 1/2	25 1/2	28	165	25 1/2	Dec 37 1/2
Bunte Bros	10	15 1/2	15 1/2	15 1/2	10	14	Apr 22
Butler Bros	20	27 1/2	27 1/2	27 1/2	4,661	27	Dec 30

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Kentucky Util Co pref..50	51	51	51	125	49 Mar	52 1/2 Aug
Kraft Cheese Co.....25	60	60	63 1/4	855	55 May	90 1/4 Jan
Kupheimer & Co (B) pf 100	105	105	105	25	100 1/4 Mar	105 Nov
La Salle Ext Univ (Ill)..10	9 1/2	9 1/2	10 1/4	422	7 Sept	14 1/2 Jan
Libby, McN & Libby, new 100	9 1/4	9 1/4	10	1,555	7 1/2 Mar	11 1/2 Dec
McCord Radiator Mfg A..	38 1/2	38 1/2	38 1/2	35	36 May	49 1/2 Sept
Merchant & Mfrs pref..25	30	30	30	25	30 Dec	36 1/2 May
Middle West Utilities....	113 1/4	111 1/4	113 1/4	6,050	99 Nov	134 1/2 Jan
Preferred.....100	107 1/4	106	107 1/4	2,400	97 1/2 Jan	111 1/2 Feb
Prior lien preferred.....	118 1/4	116 1/4	118 1/4	1,732	106 1/2 Jan	123 1/2 Feb
Midland Steel Products..	99 1/2	99	99 1/2	570	40 Oct	49 1/2 Feb
Midland Util prior lien..	98	98	98	210	98 Mar	104 June
Preferred A.....100	59 1/4	58	60 1/4	1,310	24 1/2 Mar	65 1/2 Oct
Morgan Lithograph Co..	128 1/4	126	128 1/4	200	124 Oct	128 1/2 Dec
Mosser Leather com.....	22 1/2	22 1/2	22 1/2	125	19 1/2 Mar	26 1/2 July
Nat Carbon pref, new 100	2 1/2	2 1/2	2 1/2	875	2 1/2 Nov	4 1/2 Jan
Nat Elec Power A w l.....	32	31 1/2	32	1,425	26 Sept	33 1/2 Oct
National Leather.....10	28 1/2	28	28 1/2	220	26 Mar	32 Jan
National Standard.....	100	99 1/2	100	30	93 Jan	100 Nov
North American Car com..	94	94	94 1/4	41	91 Nov	97 1/2 Aug
Nor West Util pr in pref 100	26	26	26	50	24 Oct	28 June
7% preferred.....100	15 1/2	15 1/2	15 1/2	550	12 1/2 Oct	21 1/2 Feb
Novadel preferred.....	19	19	19	241	19 Nov	24 Feb
Omnibus vot tr cts w l a..	20 1/2	20 1/2	21	320	19 May	23 Aug
Penn Gas & Elec w l.....	55	54	56	1,700	33 1/2 Mar	60 1/2 Aug
Pick Barth & Co pref A..	131 1/4	130 1/4	132	205	128 Oct	143 June
Pines Winterfront A.....5	101 1/4	101 1/4	102	158	99 1/2 Oct	106 July
Pub Serv of Nor Ill.....	107 1/4	107 1/4	108	85	105 Feb	108 1/2 July
Preferred.....100	34 1/4	34	36	2,000	25 1/2 Aug	37 1/2 Nov
Quaker Oats Co pref.....	40 1/4	40 1/4	43	1,150	31 1/2 June	58 1/2 Jan
Q R S Music com.....10	20	20	20	400	17 1/2 June	25 1/2 Jan
Real Silk Hosiery Mills..	55 1/4	53 1/4	55 1/4	700	49 1/2 Jan	180 Mar
Reo Motor.....10	26	25 1/2	26	1,150	22 Apr	26 1/2 Nov
Sears, Roebuck & Co.....	95 1/4	95 1/4	95 1/4	110	93 Apr	98 Mar
So Colo Pr Elec A com 25	36	36	36	100	34 1/2 Sept	42 July
Southwest Gas & El pref 100	66 1/2	65 1/2	67	1,850	61 Nov	93 Jan
So City Util el A com.....	116 1/4	116 1/4	118 1/4	1,575	110 Apr	118 1/2 Nov
Stewart-Warner Speedom..	23	22	23 1/2	22,200	14 1/2 Apr	24 1/2 Nov
Swift & Company.....100	47	47	47 1/2	468	42 Apr	50 1/2 Sept
Swift International.....	94	94	95	420	72 1/2 Jan	97 Nov
Thompson (J R).....25	38 1/4	37 1/4	38 1/4	620	34 1/2 Oct	58 1/2 Jan
Union Carbide & Carbon..	4 1/4	3	4 1/4	8,950	1/2 Mar	4 1/4 Dec
United Biscuit class A..	12 1/2	12 1/2	12 1/2	450	11 Oct	26 Feb
United Iron Works v t c..50	88	88	88	210	81 1/2 Mar	92 May
United Light & Power.....	50 1/2	50 1/2	50 1/2	30	42 1/2 Apr	54 Sept
A w l new.....100	17 1/2	17 1/2	17 1/2	1,175	17 1/2 Oct	38 Mar
Preferred el A w l a.....	143 1/4	143 1/4	148 1/4	1,550	125 Mar	171 July
United Paper Board.....20	5	5	5	100	3 Apr	8 Sept
U S Gypsum.....100	30 1/4	30 1/4	30 1/4	50	30 1/2 Dec	36 1/2 Feb
Univ Theatres Conc el A..5	26	26	26 1/2	200	8 1/2 Aug	29 Nov
Utilities Pow & Lt el A..10	8 1/2	8 1/2	8 1/2	330	7 1/2 June	14 1/2 Feb
Vesta Battery Corp.....	69 1/4	66 1/4	70	4,995	58 1/2 Mar	81 1/2 Jan
Wahl Co.....10	114	114	114	425	107 1/2 May	115 Nov
Ward (Mont) & Co.....10	14 1/4	14 1/4	15	460	13 Oct	23 1/2 Feb
Williams Oil-O-Mat com..	6	5 1/2	6	680	5 1/2 Nov	10 1/2 Feb
Wolf Mfg Corp.....10	5 1/2	5 1/2	5 1/2	275	5 Aug	9 1/2 Jan
Wolverine Portl Cement..10	52 1/2	52 1/2	52 1/2	540	49 Apr	57 1/2 Oct
Wrigley Jr.....25	28 1/2	28 1/2	28 1/2	1,560	26 Mar	32 Feb
Yates Machines part pfd..	28 1/4	28	29 1/4	2,135	21 May	39 1/2 Sept
Yellow Tr & Coa Mfg B..10	45	44 1/4	45	1,530	42 1/2 Mar	50 1/2 Feb
Yellow Cab Co Inc (Chic) 100	73 1/4	73 1/4	76 1/4	\$23,000	67 Mar	81 1/2 Sept
Bonds—						
Chicago City Ry 5s.....1927	51 1/4	51 1/4	52	55,000	44 1/2 July	56 1/2 Jan
Chic City & Con Ry 5s '27	73 1/4	73 1/4	73 1/4	6,000	67 Apr	82 Jan
Chicago Railways 5s.....1927	51 1/4	51	51 1/4	7,000	45 Mar	54 1/2 Sept
5s series A.....1927	103 1/4	103 1/4	103 1/4	2,000	100 1/2 Mar	105 July
Commonw Edison 5s.....1943	95 1/4	95 1/4	95 1/4	1,000	94 1/2 Sept	95 1/2 Dec
Commonw Edis 4 1/2 s c 1956	97	96 1/2	97	43,500	95 Sept	99 Feb
Hous G G Co s f g 6 1/2 s 1931	74	74	74	1,000	73 Mar	75 Jan
Metr W Side El 1st 4s.....1938						
Nat'l Elec Pow 6% Sec						
GB.....1945	95 1/2	95 1/2	95 1/2	1,000	95 1/2 Dec	95 1/2 Dec
Swift & Co 1st s f g 5s.....1944	101 1/4	101 1/4	101 1/4	1,000	99 1/2 Jan	101 1/2 Dec

* No par value. z Ex-dividends.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Dec. 4 to Dec. 10, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Alaska Packers' Assn.....100	170	170	170	170	50	160 June	180 Feb
American Bank.....100	197	197	198 1/4	198 1/4	60	160 1/2 Mar	200 Oct
Anglo & Lon Paris N B..100	198	198	201	201	252	191 1/4 Jan	202 June
Armour & Co "A" com.....	16	16	16 1/4	16 1/4	120	13 May	25 1/2 Feb
Bancitaly Corporation.....25	85	84 1/2	85	85	5,619	72 Apr	351 Apr
Bank of California, N A 100	265	265	265	265	10	247 May	265 Dec
Bank of Italy.....100	475	475	480	480	118	436 Mar	483 Nov
Booth (F E), pref.....100	95	95	95	95	75	95 Feb	99 July
California Copper.....10	4.80	4.80	5.50	5.50	1,320	4.50 Nov	8 Sept
Calif Oregon Pow, pref 100	103 1/4	103	104	104	45	100 Mar	104 1/2 Oct
California Packing Corp..	69 1/2	68	70	70	1,930	66 1/2 Oct	180 Feb
Calif Petroleum, com.....25	31	31	31 1/2	31 1/2	3,040	30 Oct	38 1/2 Feb
Caterpillar Tractor.....100	139 1/4	133 1/4	142 1/4	142 1/4	4,651	111 1/2 Mar	150 Feb
Coast Cos G & E, 1st pf 100	94	94	94	94	7	91 Jan	96 Oct
East Bay Water A, pf.....100	96 1/4	96 1/4	96 1/4	96 1/4	471	93 1/2 Jan	98 1/2 Sept
B, preferred.....100	104	104	104	104	20	102 Oct	112 1/2 Feb
Federal Telegraph Co.....10	11	11	12	12	155	8 1/2 Jan	13 1/2 Aug
Fireman's Fund Insur.....25	91 1/2	91 1/2	91 1/2	91 1/2	66	90 Oct	97 1/2 Feb
Foster & Kleiser, com.....10	13	12 1/2	13	13	985	11 May	13 July
Great Western Pow, pf 100	102 1/2	102 1/2	102 1/2	102 1/2	102	101 May	110 Sept
Hale Bros, Inc.....100	35 1/4	35 1/4	36	36	300	35 1/2 May	37 Nov
Hawaiian Comm'l & Sug 25	49 1/2	49 1/2	49 1/2	49 1/2	100	44 July	50 Nov
Hawaiian Pineapple.....20	58	58	58	58	55	48 Jan	60 1/2 Jan
Hawaiian Sugar.....20	40	40	40 1/2	40 1/2	30	36 Mar	42 Sept
Honolulu Consol Oil.....10	38	37	38	38	286	35 Mar	40 1/2 June
Hunt Bros Pac Co "A".....	26	26	26 1/2	26 1/2	600	24 June	26 1/2 Oct
Illinois Pacific Glass "A" ..	30 1/4	30 1/4	30 1/4	30 1/4	150	20 1/2 Apr	33 Aug
Key Sys Tran, prior pf 100	71 1/4	71 1/4	73 1/4	73 1/4	35	65 Oct	89 1/2 Jan
Preferred.....100	35	35	35	35	100	27 Oct	65 Jan
Langendorf Baking "A".....	12 1/2	12 1/2	12 1/2	12 1/2	20	12 1/2 Sept	14 Nov
L A Gas & Elec, pref.....100	98 1/2	98 1/2	98 1/2	98 1/2	165	95 1/2 May	100 1/2 Sept
Magnavox Co.....1	65	65	70	70	650	65 Oct	1.85 Jan
North Amer Invest, pf 100	93	93	93	93	70	93 1/2 Oct	90 May
North American Oil.....10	40	38 1/2	40	40	2,402	32 1/2 Mar	42 Apr
Oahu Sugar.....20	35 1/2	35 1/2	35 1/2	35 1/2	10	29 Sept	35 1/2 Nov
Olson Sugar.....20	8 1/2	8 1/2	8 1/2	8 1/2	75	5 Apr	8 1/2 Nov
Onomea Sugar.....20	42	42	42	42	25	42 Dec	42 Dec
Pasauhu Sugar Plant n.....20	129	129	130 1/2	130 1/2	1,970	118 Mar	134 Sept
Pacific Gs & Elec, com 100	130	129	130 1/2	130 1/2	1,189	97 Apr	102 1/2 July
First preferred.....100	97	96 1/2	97	97	320	94 1/2 June	98 1/2 Sept
Pacific Ltg Corp, 6% pf 100	1.50	1.50	1.50	1.50	100	.95 Mar	1.62 1/2 Aug
Pacific Tel & Tel, pref 100	106	106	107	107	135	98 1/2 Mar	106 Nov
Paraffine Cos, Inc, com.....	110	110	110 1/2	110 1/2	821	84 1/2 Jan	113 Nov
Phillips Petroleum.....55 1/4	54 1/2	54 1/2	56	56	1,575	41 1/2 Apr	56 1/2 Dec
Piggly Wiggly West St A..	19 1/2	19 1/2	19 1/2	19 1/2	25	19 1/2 Sept	20 1/2 Nov
S F Sacram RR, com.....100	4	3.50	4.25	4.25	1,159	55 June	4.25 Dec
Preferred.....100	12	12	17 1/2	17 1/2	90	7 1/2 Oct	32 Jan
St J L & Pow, prior pf 100	106 1/2	106 1/2	106 1/2	106 1/2	34	102 1/2 Jan	108 Nov
Schlesinger (B F) A, com.....	24	24	24 1/2	24 1/2	160	22 Jan	27 1/2 Aug
Preferred.....100	92	92	92 1/2	92 1/2	50	90 Mar	96 Jan
Shell Union Oil, com.....	29 1/4	29 1/4	30 1/2	30 1/2	5,620	23 1/2 Mar	31 Nov

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Sherman & Clay—						
7% Prior preferred.....100	94 1/4	93	94 1/4	90	93 Aug	98 1/2 Apr
Southern Pacific.....100	107 1/4	106	107 1/4	90	96 1/4 Mar	110 1/4 Sept
Sperry Flour Co, com.....100	107 1/4	106	107 1/4	11	40 Oct	61 1/2 Jan
Preferred.....100	92 1/4	92 1/4	92 1/4	30	90 Oct	97 Jan
Spring Valley Water.....100	102 1/2	102 1/2	103	160	100 Jan	108 Feb
Standard Oil of Calif.....25	58 1/4	58	58 1/2	8,583	57 1/2 Mar	63 1/4 Sept
Texas Consolidated Oil.....10	55	55	55	2,500	26 Apr	150 June
Union Oil Associates.....25	53 1/2	53 1/2	54	2,266	36 1/2 Jan	67 June
Union Oil of California.....25	53 1/2	52 1/2	53 1/2	5,210	37 1/2 Jan	66 1/4 Jan
Union Sugar, com.....25	17 1/2	17	18 1/2	315	17 Dec	29 1/2 Feb
Preferred.....25	27 1/4	27 1/4	27 1/4	210	25 Aug	29 Jan
U S Petroleum.....1	1.60	1.60	1.60	200	1.50 June	2.00 Aug
Wells Fargo Bk & U T 100	2.65	2.65	2.65	10	2.35 Feb	2.65 Dec
West Amer Finance, pref 10	9 1/4	9 1/4	9 1/4	200	8 1/4 May	10 Feb
Western Power, pref.....100	98	98	98	12	94 Jan	98 1/2 Feb
Yellow & Checker Cab A 10	9	9	9 1/2	105	9 May	10 1/2 Mar
Zellerbach Corporation.....	27 1/4	27 1/4	27 1/4	945	24 1/2 May	29 1/2 Aug
Preferred.....100	96 1/4	96 1/4	96 1/4	125	94 Oct	98 Sept

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 4 to Dec. 10, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Amer Vitrified Prod com 50	31	30	31	175	23	Aug	33½	Jan	
Preferred.....100		90	90	20	90	Apr	94½	Jan	
Am Wind Gl Mach com 100		59	59	10	56	Nov	80	Jan	
Preferred.....100		82½	82½	40	80	Oct	91½	Jan	
Arkansas Nat Gas com 100	27½	27½	7½	2,725	5½	Feb	8¾	Oct	
Blaw-Knox Co.....25		71	71	15	45	Mar	80	Sept	
Byers (A M) Co pref.....100	107	105½	107	55	98	Apr	107	Dec	
Citizens Traction.....50	37½	37½	38	170	37	May	38	Aug	
Colonial Trust Co.....100		265	265	5	226	Feb	280	Feb	
Columbia Gas & Elec com.		88½	88½	587	79½	Aug	90½	Dec	
Pref when issued.....	101	101	101½	71	95	Aug	101½	Dec	
Devonian Oil.....10	15	14	15	385	12½	Apr	17	Jan	
Duquesne Lt 7% pref.....100	115½	115	115½	69	112	Mar	116½	Nov	
Exchange Nat Bank.....100		89	89	20	85	Aug	89	Dec	
Federal St & Pleas Val Trac	13	13½	13½	10	12½	Sept	13½	Dec	
Houston Gulf Gas no par.....	6½	6½	7½	3,630	5½	Nov	10	Feb	
Independent Brew com.....50		3	3	1,000	2½	Jan	6½	Mar	
Jones-Laughlin Steel pf 100		119	119½	25	114	Jan	119½	Aug	
Lone Star Gas.....25	44½	44½	45	1,947	30	Apr	46	Oct	
Nat Fireproofing com.....100	8½	8½	8½	75	7½	Oct	18½	Feb	
Preferred.....100	30	28½	30	325	26	Sept	39	Jan	
Ohio Fuel Corp.....25		46½	47½	42	33	Apr	47½	Dec	
Certif of deposit.....		46½	47½	223	41½	Sept	47½	Dec	
Okl. Nat Gas ctf of dep.....	20½	20	20½	3,780	19½	Oct	21	Dec	
Peoples Saving & Tr Co 100		390	390	6	370	July	500	Feb	
Pittsb Brew pref.....50		11½	11½	50	11	Jan	15	Feb	
Pittsb Coal common.....100		34	34	50	31½	Oct	41½	Feb	
Pittsb Plate Gl com.....100		267	270	105	267	Dec	310	Jan	
Salt Creek Consol Oil.....10	8	7½	8½	450	7½	Oct	10	Feb	
San Toy Mining.....1		7c	7c	500	3c	Jan	8c	Nov	
Stand Plate Gl prior pf 100		75	75	70	75	Nov	85½	Aug	
Stand Sanit Mfg com.....25	90	90	91½	451	89½	Oct	118½	Jan	
Tidal Osage Oil.....100	21½	21	21½	300	8	July	27	Nov	
Union Steel Casting.....		35	35½	219	31	Oct	39	Nov	
Waverly Oil class A.....	44½	43½	45	1,900	40½	Nov	45	Dec	
West'house Air Brake.....50	140½	139	143	1,062	106	Mar	143	Dec	
West Pa Ry pref.....100	98½	97½	98	122	90½	Jan	98	Dec	
Bonds—									
Pittsb Coal deb 58.....1931		97½	97½	\$6,500	96½	Sept	98	Mar	

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Dec. 4 to Dec. 10, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
Industrials—									
Amer Laund Mach com. 25	112½	109	114	1,014	108	Mar	147½	Jan	
Amer Products	24½	24½	24½	199	24½	Apr	27½	Feb	
Amer Rolling Mill com. 25	46	44½	46½	2,559	44½	Nov	47	Oct	
Preferred	100	111	117	278	108½	Jan	112½	Mar	
Amer Thermos "A"	9½	9½	11	60	9½	Oct	20½	Mar	
Preferred	100	35	35	80	35	Sept	44½	Mar	
Baldwin common 100	200	200	200	15	200	July	248	Feb	
New preferred 100	106	106	106	16	104½	Jan	107	Aug	
Buckeye	44½	42½	45	626	30	Jan	45	Oct	
Champ Coated Pap pf. 100	110½	110½	110½	8	108½	Aug	111	Mar	
Churngold Corporation *	45½	47	47	20	44	Aug	70	Feb	
Cincinnati Car.	23½	22½	23	1,278	22	Nov	22½	Nov	
Cine Union Stock Yds. 100	131	131	131	1	125	Aug	153	Jan	
City Ice & Fuel *	23½	23½	23½	84	21½	Nov	25½	Jan	
Cooper Corp new pref. 100	102	101½	102	40	99½	June	108	Jan	
Dow Drug common 100	299	299	299	1	275	Jan	300	Mar	
Preferred 100	110½	110½	110½	10					
Eagle-Picher Lead com. 20	28½	28	28½	1,447	26½	May	29½	Nov	
Early & Daniel com. *	48	48	48	50	37½	Mar	48½	Oct	
Formica Insulation *	23	23	23	10	20	Apr	27	Jan	
Giant Tire	49½	49	50	225	23½	Jan	59	Oct	
Gibson Art common *	42½	42	42½	437	36½	Feb	44	Feb	
Globe Wernicke pref. 100	90	90	90	211	81	Nov	93	July	
Gruen Watch common *	45	45	45	4	23½	Jan	55	Oct	
Preferred 100	109	109	109½	25	103½	Feb	110	Oct	
Jaeger Machine *	29½	29	29½	204	27½	Oct	32½	Nov	
Johnston Paint, pref. 100	102	102	102	60	99	Jan	102½	Mar	
Kahn's, 1st pref. *	100	100	100	5	100	June	105	July	
Kroger common. 10	129½	126	134	1,969	105	Mar	135½	Jan	
New pref. 100	113	113	113	10	110½	Mar	114	Sept	
Paragon Refining com. 25	7	7	7½	90	6½	May	9½	Jan	
Procter & Gamble com. 20	159½	158	160	852	139½	Jan	164	July	
6% preferred 100	112	111½	112	141	108½	Apr	114½	Mar	
Pure Oil 6% pref. 100	97	97	97½	37	85½	Jan	98	Sept	
U S Can common *	48	48	48½	20	39½	July	63	June	
Preferred 100	102	103	103	210	99	Mar	105	Sept	
U S Playing Card. 20	178	176	179	210	135	May	187	Oct	
U S Ptg & Lith com. 100	78	78	78	70	74	Nov	95	Feb	
Preferred 100	93½	95	95	17	91	July	100	Feb	
U S Shoe common *	43½	45	45	552	5½	May	8½	Jan	
Preferred 100	43½	45	45	100	44	Aug	56½	Jan	
Whitaker Paper common *	49½	49½	49½	40	42	June	56	Jan	
Banks—									
Fifth-Third-Union units 100	329	329	329	12	318	May	330	Dec	
First National 100	332	322	333	111	321	June	335	Apr	
Public Utilities—									
Cinc & Sub Tel. 50	96½	91½	92	99	81	Jan	93	Nov	
Cin Gas & Elec. 100	94½	93½	95	691	88	Mar	95½	Apr	
C N & C Lt & Tr com. 100	88½	87½	88½	260	81½	Jan	93½	June	
Preferred 100	68	68	70	54	63	Apr	70½	June	
Ohio Bell Tel pref. 100	112½	112½	112½	185	109	Jan	115	July	
Traction—									
Cinc Street Ry. 50	38½	37½	39	2,187	33	Oct	39	Nov	
Columbus Ry. Pr. & Lt., Common B. *	94½	94½	94½	10	94	Dec	97½	Apr	
Railroads—									
C N O & T P com. 100	365	362½	375	28					
Dayton & Michigan guar 50		37	37	5	37	Dec	37	Dec	

*No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Dec. 4 to Dec. 10, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Dec. 10.	Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
Stocks—	Par.	Price.	Low.	High.	Shares.	Low.		High.
Indus. & Miscellaneous.								
Alabama Power 77 pref.			109	109½	40	106½	Oct	109½
Allied Packers, com.			1½	1½	200	1½	Apr	3½
Alpha Portland Cement.			38½	39	200	37	Sept	45½
Aluminum Co common.			70½	71½	3,400	54½	Jan	76
6% preferred. ....100			103½	103½	200	98½	May	103½
Aluminum Mfrs. com.			32½	32½	200	31	Sept	32½
American Arch Co. ....100			110	114½	325	106	Oct	132½
Am Brown Boveri El Corp								
Founders shares.			19	21	400	16½	Oct	22½
Founders shares v t c.			20	21½	200	18½	Nov	21½
Amer Cigar common. ....100			143	149	170	110	Feb	149
Amer Cyanamid cl A com 20	37	35½	37	400	35	Nov	46½	Feb
Class B common. ....20			35	36½	1,100	32½	Oct	47
Preferred. ....100	90	89	90	350	86½	Sept	90	Dec
Amer Electric, class A. 25			17½	18½	300	17½	Nov	24½
Com vot trust etfs.			4	4	100	3½	Nov	11½
Amer Gas & Elec. com.	105½	105½	111½	36,900	64	Mar	111½	Dec
Preferred.	97	97	97½	1,150	90½	Apr	97½	Dec
American Hawaiian SS. 10			9½	9½	400	7½	Nov	11½
Amer Laundry Mach com. *			113	113	25	105	Dec	155
Amer Lt & Trac. com. ....100	234	225	238½	3,325	195	Mar	264	Jan
Preferred. ....100			113	116	175	105	Mar	134
Amer Pow & Lt. pref. ....100	98½	98½	98½	430	92	Apr	99½	Oct
American Rayon Products *	9½	8½	9½	400	8	Nov	35½	Jan
Amer Rolling Mill, com. 25			45	45	1,025	44½	Oct	59½
Am Seating (new corp) v t c *	45	44½	45½	4,700	32½	July	45½	Nov
Convertible preferred.	45½	44½	45½	2,100	36½	Oct	45½	Nov
Am Superpower Corp A.			28½	29	500	19½	Mar	37½
Class B.	29½	29½	29½	900	21½	Mar	39	Jan
Participating pref. ....25			26½	26½	1,600	23	Mar	26½
First preferred. ....100			93½	93½	100	93	May	95½
Am Wr Pap, new pf v t c. 100			28½	29½	400	28½	Dec	34
Anglo-Chil Nitrate Corp.	13½	13½	13½	1,300	13½	Dec	14½	Nov
Arizona Power, com. ....100			22½	24	125	19	Oct	39½
Assoc Gas & Elec, class A. *	35½	35½	36½	6,100	25½	Mar	38½	Aug
Atlantic Fruit & Sugar.	1½	1½	1½	1,600	89c	Jan	2½	Feb
Atlas Portland Cement.			40	43½	1,300	40	Dec	55½
Auburn Automobile com 25	66	62½	66	1,150	41½	Mar	73	Mar
Babcock & Wilcox Co. ....100	118	118	118	10	112	Oct	149	Jan
Bancitaly Corporation. ....25			85	85½	300	78½	June	85½
Biles (E W) & Co. ....100	21½	21½	22½	700	16½	May	27½	Oct
Blyn Shoes, Inc. com. ....10			5½	5½	100	3½	Aug	6½
Bon Ami Co com A. ....100	55	55	55	800	55	Nov	56½	Oct
Borden Company. ....50	97½	95	97½	1,600	91½	May	110	Oct
Braslian Tr. L & P. ord. 100			106	106	100	89	Mar	110½
Bridgeport Mach. com.	4½	4½	5½	3,400	4½	Nov	15½	Jan
Brill Corp (new), class A.	22½	45½	45½	2,700	31½	Sept	67½	Jan
Class B.	22½	22	23	2,000	13	Sept	33	Jan
Brillo Mfg. common.			7	7½	400	6½	Apr	9½
Class A.			20	20½	300	19	Sept	21
Brit-Amer Tob. ord bear. £1	23½	22½	23½	2,400	£21½	July	23½	Dec
Ordinary registered. ....£1			23	23	1,900	£21½	July	30½
Brooklyn City RR. ....10	6½	6½	6½	3,200	6	Nov	9½	Feb

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
			Low.	High.		Low.		High.		
Brown & Will Tob cl A. 10			10½	10½	300	10½	Oct	16½	Jan	
Bucyrus Co common. 100			227	231	200	179	Jan	335	Feb	
Buff Niag & East Pow com. 29			28½	29½	800	23½	July	38½	Jan	
Preferred. 25			25	25	100	24	Feb	31½	July	
Bullard Mach Tool. *			35½	35½	25	28½	Oct	35½	Dec	
Butler Brothers. 20			27½	27½	200					
Canadian Indus Alcohol. 30½			30½	32	800	24	Oct	32	Dec	
Caterpillar Tractor. 25			140	140	20	134	Nov	145	July	
When issued. 28			28	28	100	28	Dec	28	Dec	
Celluloid Co, com. 100			17	19½	170	13½	Nov	26	Apr	
Preferred. 100			68	67½	120	51	Feb	75	Aug	
Celotex Co, com (ex 100% stock dividend) *			83	87½	550	85	Nov	87½	Dec	
Central Aguirre Sugar. 50			95½	92½	1,500	76½	July	96½	Dec	
Central Leather (new corp) Class A vot trust etfs. *			17½	17½	500	17	Nov	21	Oct	
Prior pref vot tr etfs. 100			72½	72½	200	71	Nov	79½	Oct	
Cent Pub Serv Co, com. 100			16½	16½	300	16½	Dec	16½	Dec	
Central & S'west Util. 100			54½	53½	300	48	Nov	55	Dec	
Prior lien stock. *			98	98	25	97	Oct	99	Oct	
Cent States El 8% pref. 100			94	94	20	90	Jan	99	Feb	
Centrifugal Pipe Corp. *			16½	16½	3,600	15½	May	27	Jan	
Chic Nipple Mfg class A. 50			44	44½	500	42	Feb	44½	Oct	
Class B. 50			31½	31½	300	25½	Apr	32	Aug	
Childs Co pref. 100			117	117	10	114	Apr	119½	Jan	
Cities Service, com. 20			49½	49½	9,500	37½	Feb	49½	Dec	
Preferred. 100			92½	92½	2,400	82½	Apr	92½	Nov	
Preferred B. 10			8½	8½	600	7	Oct	8½	Dec	
Preferred BB. 100			82½	82½	200	74	Mar	83	Nov	
Colombian Syndicate. 2½			2	2½	14,300	1½	Oct	3½	Jan	
Columbia Phonograph v t c com wealth-Edition. 49			48	49	200	48	Dec	49	Dec	
Comwealth Edison. 100			137	138½	30	134	July	138½	Dec	
Comwealth Power Corp. Common. 100			41½	41½	9,300	29	Mar	43½	Sept	
Preferred. 100			93½	92½	600	82	Mar	93½	Dec	
Consol Dairy Prod. 22			1½	1½	600	1½	Oct	5½	Jan	
Con Gas, E L & P Balt com. 52½			51½	52½	2,000	44½	Jan	58	Feb	
Consol Laundries. 22			21	22½	3,400	21	Aug	28½	Feb	
Courtaulds Ltd. £1			23	24	500	23	Dec	35½	June	
Cuneo Press, com. 10			33½	33½	1,200	26	Feb	34½	Nov	
Curtiss Aeroplane & M com. 187			19	19½	700	15½	May	23½	Jan	
Curtis Pub Co, com. 116			187	187	20	183	Nov	203	Sept	
7% preferred. 100			115½	117	1,350	113	Sept	117½	Dec	
De Forest Radio Corp. 9½			8½	13	57,100	6½	June	13	Dec	
Vot trust etfs of deposit. 9½			7½	11½	19,800	6½	Dec	11½	Dec	
Dixon (Jos) Crucible. 100			145	145	10	130	Mar	159	Jan	
Doehler Die-Casting. 67			19½	19½	400	11½	May	20	Nov	
Dominion Stores, Ltd. 5½			67	70	475	57	Mar	70	Nov	
DubilierCond Corporation. 21½			5½	5½	1,400	3½	Oct	11	Jan	
Dunhill International. 8½			21½	22	400	17½	Oct	26½	Jan	
Durant Motors, Inc. 7½			7½	10½	8,400	3½	May	14½	Sept	
Duz Co class A. 100			8	8½	500	7½	Dec	21	Feb	
Class A v t c. 100			34	34	200	25	Sept	37½	Jan	
Elitington Child Co com. 108½			109½	109½	560	104½	Jan	110	July	
Elce Bond & Share pref. 100			66½	66½	13,200	56½	Mar	86	Jan	
Elce Bond & Share Secur. 39			38½	40½	7,300	30½	Nov	74½	Jan	
Elce Invest without warr. 90			88½	90	525	85½	Nov	90	Sept	
Elce Pow & Lt, 2d pf A. 7½			7	6½	3,500	5½	Oct	8	Sept	
Option warrants. 29			26½	28½	1,500	21	May	32	Feb	
Empire Pow Corp part stk. 47½			46½	47½	15,700	24	Jan	47½	Dec	
Estey-Weite Corp class A. 17			17	17	200	6½	Sept	17	Dec	
Class B. 99			99	99	2	92½	Jan	100½	June	
Europ Mtge & Inv 7½s 100			3	2½	3½	1,600	2½	Dec	10½	Jan
Fageol Motors Co 157			153	158	1,170	124½	Apr	169	Feb	
Fajardo Sugar. 100			26½	26½	100	19½	Sept	28	Sept	
Fanny Farmer Candy. 9½			9½	9½	400	9	Dec	13½	June	
Federal Purch Corp cl B. 12½			13½	13½	700	11	June	22	Jan	
Federated Metals Corp. 5½			5½	5½	200	3½	May	10½	Sept	
Film Inspe Mach. 99			99	99	150	96½	Apr	99½	June	
Firestone T&R, 7% pf. 100			399	399	20	326	Nov	655	Mar	
Ford Motor Co of Can. 100			18	17½	18½	13½	Mar	20	Jan	
Forhan Co, class A. 16½			16	17	3,000	15	May	55	Jan	
Foundation Co. 23			24½	24½	1,300	19½	Mar	34½	Jan	
Foreign shares class A. 17½			17½	17½	300	16	Nov	33	Jan	
Fox Theatres, cl A, com. 83			83	83	25	78½	June	90	July	
Franklin (HH) Mfg, com. 5½			5½	5½	900	3½	Mar	9½	July	
Freed-Elsmann Radio. 27			27	29½	5,800	17½	Jan	87½	Sept	
Freeman (Chas) Co. 23			23	23½	500	14	May	25½	Oct	
Galv-Hous Elec, com. 100			3½	4	1,300	2½	Feb	8	Aug	
Garod Corp. 58½			56	59½	10,700	44½	Apr	79½	Jan	
General Baking, class A. 6½			5½	7½	81,000	5½	Mar	17½	Jan	
Class B. 11½			11½	11½	200	11	Nov	16½	Feb	
General Pub Service com. 94			94	98	7,600	89	Mar	114	Feb	
Gillette Safety Razor. 12½			10½	12½	7,600	9½	Nov	15½	July	
G G Spring & Bump com. 11½			11½	11½	2,100	6	Apr	12½	Sept	
Gleasonite Prod, com. 10			179	181	800	138½	Jan	180	Nov	
Glen Alden Coal. 26			22	26½	3,500	22	Nov	26½	Dec	
Gobel (Adolf) Inc com. 27½			27	28½	4,300	27	Dec	40	Mar	
Goodyear T & R com. 100			117	117	30	115	Oct	117½	Feb	
Gt Atl & Pac Tea 1st pf 100			107½	108	200	105½	Nov	108½	Nov	
Greif (L) & Bros, Inc, 7% pref. 100			1	1	200	50c	Sept	1½	Apr	
Griffith (DW), class A. 1½			1	1½	3,600	1	Dec	7	Jan	
Grimes Rad & Cam Rec. 15½			13½	15½	1,200	10½	Apr	15½	Dec	
Habishaw Cable & Wire. 6½			6	6½	1,500	5½	Nov	8½	Jan	
Happiness Candy St cl A. 6			5½	6	2,600	5½	June	7½	Jan	
Founders shares. 503			510	510	65	460	Oct	510	Dec	
Hartford Fire Insur Co. 100			30½	31	300	2	June	44½	Jan	
Hav Elec & Util, v t c. 31			12	13	1,600	8½	Apr	21½	July	
Hazeltine Corporation. 28			28½	28½	300	28	Dec	36½	Feb	
Hellman (Richard) Co. 117			117	117	10	109	Apr	118	Dec	
Partic pref with war. 1½			1½	1½	900	1	June	2½	Jan	
Hercules Powder, pref. 100			22	22½	600	21½	Dec	26	Jan	
Heyden Chemical. 25½			25½	25½	200	25½	Dec	36½	Jan	
Hires (Chas) Co cl A com. 47			47	47	100	46	Nov	68½	Jan	
Hollander (A) & Son com. 55½			57½	57½	200	41	Mar	62½	Jan	
Hood Rubber Co com. 4			4	5	3,800	4	Nov	19½	Jan	
Horn & Hardart com. 54½			54½	54½	325	50	Oct	64	Jan	
Industrial Rayon, class A. 4½			3½	4½	1,100	1½	Oct	8½	Jan	
Insur Co of No Amer. 10			11	12	1,300	9	Apr	15½	Jan	
Int Concrete Inc fdrs sh. 10			29	28½	29	300	24	Dec	30	Jan
Internat Projector Corp. 3			3	4	1,900	3½	Sept	9½	Jan	
Internat Util Class A. 215½			175	175	3,200	130	Mar	175	Dec	
Class B. 17½			14	17½	800	14	Sept	18½	Jan	
Johns-Manville, Inc. 16c			16c	16c	1,000	10c	Apr	75c	July	
Keeler-Williams Stp. 60			61	61	800	60	Dec	63½	Oct	
Keystone Solelether. 130			130	131	20	108	Apr	132	July	
Kress (S H) & Co new. 19			19½	19½	300	16	May	20½	Feb	
Kroger Grocery & Bak. 27			22½	27½	2,600	17	Oct	47½	Jan	
Kruskal & Kruskal, Inc. 34½			30	34½	520	30	Dec	37	Feb	
Land Co of Florida. 13½			13½	14½	1,100	8	Apr	14½	Dec	
Landay Bros, class A. 14½			14½	14½	1,100	8	Apr	14½	Dec	
Landover Holding Corp. Class A stamped. 1			14½	15½	12,600	10	Mar	22	Jan	
Lehigh Power Securities. 45½			45	46	4,900	36½	Mar	47½	Nov	
Lehigh Valley Coal Sales. 9½			9½	10	600	7½	Mar	11	Dec	
Lehigh Val Coal etfs, new. 139			141½	141½	490	125	Apr	219	Jan	
Libby, McNeill & Libby. 50c			75c	75c	2,400	10c	Apr	3½	Jan	
Libby Owens Sheet Glass. 27			27	27	100	25	Mar	32½	Jan	
Liberty Radio Chain St. 15½			14½	15½	2,400	13½	Sept	15½	Oct	
Lit Bros Corporation. 4½			4½	4½	200	3½	Sept	6½	Jan	
Madison Sq Gard Co v t. 47½			43½	48½	2,400	43½	Dec	50½	Sept	
Marc Wire Tel of Lond. 31½			31½	31½	200	31	Nov	65½	Sept	
Marmon Motor Car com. 100			100	100	100	100	June	145	Jan	
McCall Corporation. 90c			90c	90c	100	87c	Dec	2½	Jan	
Mengel Co. 100			100	100	100	100	June	145	Jan	
Mercantile Stores Co. 100			100	100	100	100	June	145	Jan	
Messabi Iron Co. 100			100	100	100	100	June	145	Jan	

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Metropolitan Chain Stores...	34 1/2	33	34 1/2	300	24 1/2	Mar 39 1/2
Middle West Util. com...	114	111 1/2	114	1,500	107 1/2	May 135
Prior lien stock...	100	116 1/2	118 1/2	250	98	Jan 122 1/2
7% preferred...	100	106 1/2	107 1/2	300	97	Jan 111 1/2
Midvale Steel Prod...	100	40 1/2	45 1/2	100	41	Mar 48 1/2
Midvale Company...	23 1/2	23 1/2	23 1/2	100	21 1/2	May 25 1/2
Miller Rubber, pref...	100	100	100 1/2	70	97	Sept 103
Mirror (The) 7% pref...	100	91 1/2	91 1/2	50	91 1/2	Dec 101 1/2
Mohawk & Hud Pow, com...	22 1/2	22 1/2	23	1,500	20 1/2	Mar 25 1/2
Second preferred...	94	94	94	200	90	Mar 102
Mohawk Valley Co...	40	39 1/2	41	1,300	25	July 41 1/2
Moore Drop Forge class A...	60	60	60	190	59	Dec 68
Morgan Lithograph...	60	60	60	25	60	Dec 60
Mur-Rad Radio Corp...	32 1/2	31 1/2	33 1/2	2,900	31 1/2	Dec 35 1/2
Murray Body New Corp w...	100	22 1/2	22 1/2	400	15 1/2	Mar 26 1/2
Nat Elec Power, class A...	8 1/2	8	8 1/2	600	8	Dec 10
Nat Food Prod, class B...	10	2 1/2	2 1/2	400	2 1/2	May 4 1/2
National Leather...	103 1/2	103 1/2	105	300	97	Mar 105
Nat Power & Light, pref...	15 1/2	15 1/2	19 1/2	600	15 1/2	Mar 24
Nat Pub Serv com class A...	13	13	13	200	10	Mar 16 1/2
Common class B...	200	29	Oct 33 1/2	200	29	Oct 33 1/2
Nat Standard Co...	127	127	127	25	102	Mar 132
National Sugar Refg...	37 1/2	37 1/2	37 1/2	100	37 1/2	Aug 38 1/2
Neilsen Bros Inc com...	5	26 1/2	27 1/2	100	19 1/2	Mar 29 1/2
Nelson (Herman) Co...	10	98 1/2	98 1/2	30	98 1/2	Dec 98 1/2
Newberry (J J) Co pref...	118	118	118	10	109	Mar 118 1/2
New England Tel & Tel 100	12	11 1/2	13 1/2	3,100	9 1/2	Apr 17
New Mex & Ariz Land...	116	114 1/2	116	300	16 1/2	Mar 26
N Y Merchandising Co...	106	106	106	105	June 106 1/2	Aug 106 1/2
N Y Telep. 6 1/2% pref 100	106	106	106	106	July 60	Oct 60
New York Transport'n...	106	106	106	106	June 106 1/2	Aug 106 1/2
Niagara Falls Power 61950	106	106	106	106	June 106 1/2	Aug 106 1/2
Niles-Bement-Pond com...	106	106	106	106	June 106 1/2	Aug 106 1/2
Northeast Power, com...	106	106	106	106	June 106 1/2	Aug 106 1/2
Northern Ohio Power Co...	106	106	106	106	June 106 1/2	Aug 106 1/2
Nor States P Corp, com 100	106	106	106	106	June 106 1/2	Aug 106 1/2
Preferred...	106	106	106	106	June 106 1/2	Aug 106 1/2
Ohio Bell Tel 7% pf 100	106	106	106	106	June 106 1/2	Aug 106 1/2
Ohio Brass class B...	106	106	106	106	June 106 1/2	Aug 106 1/2
Ovington Bros, part pref...	106	106	106	106	June 106 1/2	Aug 106 1/2
Pacific G & E 1st pref 100	106	106	106	106	June 106 1/2	Aug 106 1/2
Palmolive pref...	106	106	106	106	June 106 1/2	Aug 106 1/2
Pacific Steel Boiler...	106	106	106	106	June 106 1/2	Aug 106 1/2
Penn (J B) & Coal A pf 100	106	106	106	106	June 106 1/2	Aug 106 1/2
Penn Ohio Ed, 7% prior pf...	106	106	106	106	June 106 1/2	Aug 106 1/2
Warrants...	106	106	106	106	June 106 1/2	Aug 106 1/2
Penn Ohio Secur Corp...	106	106	106	106	June 106 1/2	Aug 106 1/2
Preferred...	106	106	106	106	June 106 1/2	Aug 106 1/2
Pa Gas & El A part stk...	106	106	106	106	June 106 1/2	Aug 106 1/2
Penna Pow & Lt, pref...	106	106	106	106	June 106 1/2	Aug 106 1/2
Penn Water & Power 100	106	106	106	106	June 106 1/2	Aug 106 1/2
Peoples Drug Stores, Inc...	106	106	106	106	June 106 1/2	Aug 106 1/2
Phelps Dodge Corp...	106	106	106	106	June 106 1/2	Aug 106 1/2
Phillip-Morr Cons Inc com...	106	106	106	106	June 106 1/2	Aug 106 1/2
Class A...	106	106	106	106	June 106 1/2	Aug 106 1/2
Pick (Albert), Barth & Co...	106	106	106	106	June 106 1/2	Aug 106 1/2
Common vot trust etf...	106	106	106	106	June 106 1/2	Aug 106 1/2
Pillsbury Flour Mills...	106	106	106	106	June 106 1/2	Aug 106 1/2
Pitney Bowes Postage...	106	106	106	106	June 106 1/2	Aug 106 1/2
Meter Co...	106	106	106	106	June 106 1/2	Aug 106 1/2
Pittsb & Lake Erie com...	106	106	106	106	June 106 1/2	Aug 106 1/2
Pond Creek Potash...	106	106	106	106	June 106 1/2	Aug 106 1/2
Portland Electric Pow 100	106	106	106	106	June 106 1/2	Aug 106 1/2
Pratt & Lambert...	106	106	106	106	June 106 1/2	Aug 106 1/2
Procter & Gamble, com 20	106	106	106	106	June 106 1/2	Aug 106 1/2
Prudential Co 7% pref...	106	106	106	106	June 106 1/2	Aug 106 1/2
Puget Sound P & L, com 100	106	106	106	106	June 106 1/2	Aug 106 1/2
Pyrene Manufacturing...	106	106	106	106	June 106 1/2	Aug 106 1/2
Rand-Kardex Bureau...	106	106	106	106	June 106 1/2	Aug 106 1/2
Realty Associates com...	106	106	106	106	June 106 1/2	Aug 106 1/2
Rem Nisels Typew com A...	106	106	106	106	June 106 1/2	Aug 106 1/2
Reo Motor Car...	106	106	106	106	June 106 1/2	Aug 106 1/2
Republic Mot Truck v t c...	106	106	106	106	June 106 1/2	Aug 106 1/2
Richmond Radiator com...	106	106	106	106	June 106 1/2	Aug 106 1/2
Preferred...	106	106	106	106	June 106 1/2	Aug 106 1/2
Rickenbacker Motor...	106	106	106	106	June 106 1/2	Aug 106 1/2
Royal Bak Powd com 100	106	106	106	106	June 106 1/2	Aug 106 1/2
Safety Car Htg & Ltg...	106	106	106	106	June 106 1/2	Aug 106 1/2
St Regis Paper Co...	106	106	106	106	June 106 1/2	Aug 106 1/2
Schulte Real Estate Co...	106	106	106	106	June 106 1/2	Aug 106 1/2
Seaman Brothers, com...	106	106	106	106	June 106 1/2	Aug 106 1/2
Servel Corp (Del), com...	106	106	106	106	June 106 1/2	Aug 106 1/2
Silica Gel Corp, com v t c...	106	106	106	106	June 106 1/2	Aug 106 1/2
Singer Manufacturing...	106	106	106	106	June 106 1/2	Aug 106 1/2
Singer Mfg Ltd...	106	106	106	106	June 106 1/2	Aug 106 1/2
Sol Viscosa ord (200 lbs)	106	106	106	106	June 106 1/2	Aug 106 1/2
Dep rets Chase Nat Bk...	106	106	106	106	June 106 1/2	Aug 106 1/2
Sou Calif Edison pref A 25	106	106	106	106	June 106 1/2	Aug 106 1/2
Preferred B...	106	106	106	106	June 106 1/2	Aug 106 1/2
South Cities Util, el A com...	106	106	106	106	June 106 1/2	Aug 106 1/2
Class A v t c...	106	106	106	106	June 106 1/2	Aug 106 1/2
Sou Colorado Pr el A 25	106	106	106	106	June 106 1/2	Aug 106 1/2
Southern G & P, class A...	106	106	106	106	June 106 1/2	Aug 106 1/2
Southern Pow & Lt, com...	106	106	106	106	June 106 1/2	Aug 106 1/2
Common vot tr certifs...	106	106	106	106	June 106 1/2	Aug 106 1/2
Participating preferred...	106	106	106	106	June 106 1/2	Aug 106 1/2
7% preferred...	106	106	106	106	June 106 1/2	Aug 106 1/2
Warrants to pur com stk...	106	106	106	106	June 106 1/2	Aug 106 1/2
Southwest Bell Tel pf 100	106	106	106	106	June 106 1/2	Aug 106 1/2
Spark-Wilington Co...	106	106	106	106	June 106 1/2	Aug 106 1/2
Splitdorf Bethlehem Elec...	106	106	106	106	June 106 1/2	Aug 106 1/2
Standard Comm'l Tobacco...	106	106	106	106	June 106 1/2	Aug 106 1/2
Standard G & E 7% pf 100	106	106	106	106	June 106 1/2	Aug 106 1/2
Standard Pr & Lt el A 25	106	106	106	106	June 106 1/2	Aug 106 1/2
Stand Publishing, class A25	106	106	106	106	June 106 1/2	Aug 106 1/2
Stanley Co of America...	106	106	106	106	June 106 1/2	Aug 106 1/2
Stromberg Carlson Tel Mfg...	106	106	106	106	June 106 1/2	Aug 106 1/2
Stuts Motor Car...	106	106	106	106	June 106 1/2	Aug 106 1/2
Swift & Co...	106	106	106	106	June 106 1/2	Aug 106 1/2
Swift International...	106	106	106	106	June 106 1/2	Aug 106 1/2
Tampa Electric Co...	106	106	106	106	June 106 1/2	Aug 106 1/2
Texas Pow & Lt, 7% pf 100	106	106	106	106	June 106 1/2	Aug 106 1/2
Thompson (R E) Radio v t c...	106	106	106	106	June 106 1/2	Aug 106 1/2
Timken-Detroit Axle...	106	106	106	106	June 106 1/2	Aug 106 1/2
Tobacco Prod Exports...	106	106	106	106	June 106 1/2	Aug 106 1/2
Todd Shipyards Corp...	106	106	106	106	June 106 1/2	Aug 106 1/2
Trans-Lux Day Pic Screen...	106	106	106	106	June 106 1/2	Aug 106 1/2
Class A common...	106	106	106	106	June 106 1/2	Aug 106 1/2
Trumbull Steel com...	106	106	106	106	June 106 1/2	Aug 106 1/2
Truscon Steel...	106	106	106	106	June 106 1/2	Aug 106 1/2
Tubise Artif Silk class B...	106	106	106	106	June 106 1/2	Aug 106 1/2
Tung Sol Lamp Wks Cl A...	106	106	106	106	June 106 1/2	Aug 106 1/2
Union Steel Casting com...	106	106	106	106	June 106 1/2	Aug 106 1/2
United Artists Theatre Co...	106	106	106	106	June 106 1/2	Aug 106 1/2
Allot cts for com & pf stk...	106	106	106	106	June 106 1/2	Aug 106 1/2
United Biscuit class A...	106	106	106	106	June 106 1/2	Aug 106 1/2
Class B...	106	106	106	106	June 106 1/2	Aug 106 1/2
United Elec Coal Cos v t c...	106	106	106	106	June 106 1/2	Aug 106 1/2
United Gas Impt...	106	106	106	106	June 106 1/2	Aug 106 1/2
United Light & Power A...	106	106	106	106	June 106 1/2	Aug 106 1/2
Preferred A...	106	106	106	106	June 106 1/2	Aug 106 1/2
United Profit Sharing com...	106	106	106	106	June 106 1/2	Aug 106 1/2
United Shoe Mach com 25	106	106	106	106	June 106 1/2	Aug 106 1/2
U S Dairy Prod class A...	106	106	106	106	June 106 1/2	Aug 106 1/2
U S Gypsum, com...	106	106	106	106	June 106 1/2	Aug 106 1/2
U S Light & Heat, com 10	106	106	106	106	June 106 1/2	Aug 106 1/2
Preferred...	106	106	106	106	June 106 1/2	Aug 106 1/2
U S Rubber Reclaiming...	106	106	106	106	June 106 1/2	Aug 106 1/2
Univ Leaf Tobacco com...	106	106	106	106	June 106 1/2	Aug 106 1/2
Universal Pictures...	106	106	106	106	June 106 1/2	Aug 106 1/2

Stocks (Concluded)—par	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Utilities Pow & Lt, el B...	14 1/2	14 1/2	15 1/2	1,000	13 1/2	Aug 18 1/2
Utility Shares Corp com...	10	10	10 1/2	200	7 1/2	May 14 1/2
Victor Talking Mach...	118 1/2	122 1/2	122 1/2	17,200	68	Apr 122 1/2
Warner Bros Pictures...	31 1/2	26	31 1/2	19,300	8	June 65
Warner Quinlan Co...	26 1/2	26	26 1/2	900	23 1/2	Mar 30 1/2
Wayne Coal...	30	30	30	2,000	30	Dec 110
Wesson O & S com v t c...	52 1/2	53 1/2	53 1/2	275	49 1/2	June 57 1/2
Preferred...	97	97 1/2	97 1/2	60	92 1/2	June 99
Western Auto Supply part...	26	26	26	200	22	Mar 28 1/2
West Dairy Prod el A...	46	46	46 1/2	500	44	Aug 53 1/2
Class B vot tr cts...	15	15	15	400	13 1/2	June 16 1/2
West Md Ry 1st pref...	93 1/2	93 1/2	94	20	70	May 94 1/2
Western Power, pref...	97	98	98	30	91 1/2	Mar 99
Westmoreland Coal...	55 1/2	55 1/2	55 1/2	25	50	Mar 56
White Sew Mach com...	19 1/2	19 1/2	21 1/2	2,900	14	Oct 29 1/2
Williams Oil-O-Mat com...	14	14	14	100	13 1/2	Oct 21
Woolworth (F W) C new w...	129 1/2	127 1/2	130 1/2	23,100	127 1/2	Dec 130 1/2
Yates Amer Mach, part pf...	29 1/2	29 1/2	29 1/2	100	27	July 31
Yellow Taxi Corp, N Y...	13 1/2	13 1/2	14 1/2	1,200	9	Mar 17 1/2
New w...	42	42	42	100	42	Dec 42
Young (J S) Co com...	122	122	122	10	120	Nov

Mining (Concluded) Par.										Bonds (Concluded)—									
Friday Last Sale Price.		Week's Range of Prices.		Range Since Jan. 1.		Low.		High.		Friday Last Sale Price.		Week's Range of Prices.		Range Since Jan. 1.		Low.		High.	
Price.		Low. High.		Low. High.		Low. High.		Low. High.		Price.		Low. High.		Low. High.		Low. High.		Low. High.	
Goldfield Florence.....	1	7c	7c	3,000	6c	July	18c	Feb	Nat Pub Serv 6 1/2%.....	1955	97 1/2	98	11,000	96	Oct	98 1/2	Nov		
Hawthorne Mines, Inc.....	1	8c	6c	8c	36,000	6c	Nov	32c	Feb	Nevada Cons 5%.....	1941	102 1/2	106	107 1/2	42,000	91 1/2	June	108 1/2	Nov
Hecla Mining.....	25c	15 1/2	15 1/2	16	500	15 1/2	Mar	19 1/2	Mar	New Ori Tex & M RR 5 1/2%.....	1933	102	102	102 1/2	55,000	99 1/2	Oct	102 1/2	Dec
Iron Cap Copper.....	10	3 1/2	3 1/2	3 1/2	400	3	Nov	4 1/2	Oct	Nor States Pow 6 1/2%.....	1933	115 1/2	113 1/2	116	174,000	108	Mar	131	Jan
Kay Copper Co.....	1	1 1/2	1 1/2	1 1/2	46,600	1 1/2	Dec	2 1/2	Mar	6 1/2% gold notes.....	1933	103 1/2	103 1/2	103 1/2	26,000	102 1/2	Aug	104 1/2	Jan
Kerr Lake.....	5	78c	78c	78c	700	74c	Nov	1 1/2	Feb	Ohio Power 5 1/2 ser B.....	1952	98	98 1/2	98 1/2	84,000	94	Jan	101 1/2	June
Keystone Mining.....	79c	79c	79c	100	50c	Oct	79c	Dec	4 1/2% Series D.....	1956	90 1/2	89 1/2	90 1/2	38,000	80 1/2	Aug	93 1/2	June	
Mason Valley Mines.....	6	2	2 1/2	1,800	1 1/2	June	2 1/2	Sept	7%.....	1956	106 1/2	106 1/2	106 1/2	4,000	105 1/2	May	107	June	
New Cornelia.....	5	21 1/2	21 1/2	100	18 1/2	May	23 1/2	Aug	Ohio River Edison 5%.....	1951	96 1/2	95 1/2	96 1/2	46,000	94 1/2	June	97	Nov	
New Jersey Zinc.....	100	183 1/2	188	170	178	Oct	210	Jan	Okla Natural Gas 6%.....	1941	99 1/2	99 1/2	99 1/2	62,000	99	Sept	99 1/2	Nov	
Newmont Mining Corp.....	10	73	73	74 1/2	300	46 1/2	Jan	77	Oct	Pan Amer Petrol 6%.....	1940	100 1/2	99 1/2	100 1/2	147,000	98 1/2	Dec	105	July
Nipissing Mines.....	5	6 1/2	6 1/2	6 1/2	11,600	5	June	7 1/2	Jan	Park Ave Bldg Mayfair	1940	99	99	99	1,000	98	Nov	102 1/2	May
Noranda Mines, Ltd.....	22	20 1/2	22	5,700	12 1/2	Mar	22	Dec	Park & Tilford 6%.....	1936	96	96	96	8,000	96	Mar	98	Feb	
North Butte.....	15	2 1/2	2 1/2	7c	100	2	May	3 1/2	Jan	Pennok Oil 6%.....	1927	100	100	100	1,000	98 1/2	Apr	107 1/2	Feb
Ohio Copper.....	1	50c	35c	50c	13,000	35c	Nov	75c	Jan	Penn-Ohio Edison 6%.....	1950	114 1/2	112 1/2	114 1/2	36,000	98	Apr	116 1/2	Sept
Premier Gold Min, Ltd.....	1	2	2	2	1,000	1 1/2	Nov	2 1/2	Mar	Penn-Dixie Cement 6%.....	1941	100	99 1/2	99 1/2	82,000	99	Sept	100 1/2	Nov
Red Warrior Mining.....	1	17c	18c	2,000	15c	July	35c	Feb	Penn Pow & Light 5%.....	1952	100	99 1/2	100	16,000	97 1/2	Mar	100 1/2	Nov	
Reorg Div Annex Min.....	10c	3c	4c	5,000	3c	Dec	22c	June	5% series D.....	1953	100	99 1/2	100	22,000	97 1/2	June	100 1/2	Nov	
San Toy Mining.....	1	6c	6c	1,000	3c	Mar	8c	Nov	Phila Electric 6%.....	1941	107 1/2	107 1/2	107 1/2	7,000	106	Jan	108 1/2	June	
South Amer Gold & Plat.....	1	3 1/2	3 1/2	3 1/2	200	3 1/2	Oct	5 1/2	July	5%.....	1960	102	102	102	5,000	101 1/2	Oct	103 1/2	Nov
Spearshead Gold Mining.....	1	3c	3c	3c	21,000	2c	Feb	7c	Nov	Phila Elec Pow 5 1/2%.....	1972	102 1/2	102 1/2	102 1/2	51,000	100 1/2	Mar	103 1/2	June
Teck-Hughes.....	1	4 1/2	4 1/2	5	2,000	2 1/2	Jan	5 1/2	Oct	Phila Rapid Tran 6%.....	1962	100 1/2	100	100 1/2	12,000	97 1/2	Jan	101 1/2	Nov
Tonopah Belmont Devel.....	1	2 1/2	2 1/2	2 1/2	2,000	2 1/2	Apr	4 1/2	Jan	Pub Serv Corp N J 5 1/2%.....	1956	100 1/2	100	100 1/2	117,000	98	Aug	100 1/2	Nov
Tonopah Ext Mining.....	1	20c	20c	25c	13,000	8c	May	1 1/2	Jan	Pure Oil Co 6 1/2%.....	1933	103 1/2	103 1/2	103 1/2	5,000	102 1/2	Jan	104 1/2	Aug
Tonopah Mining.....	1	3 1/2	3 1/2	3 1/2	400	3 1/2	Oct	7 1/2	Feb	Rand-Kardex Bur 5 1/2%.....	1931	125	120	127	108,000	101 1/2	Mar	127	Dec
Tri-Bullion Smelt & De.....	10c	10c	9c	10c	2,000	3c	May	15c	July	Richfield Oil of Calif 6%.....	1941	99	99	99	12,000	99	Oct	99	Oct
United Eastern Mining.....	1	50c	49c	55c	8,400	30c	June	59c	Sept	Sauda Falls Co 5%.....	1956	96 1/2	96	96 1/2	96,000	94	Mar	97	July
United Verde Extens.....	50c	23 1/2	23 1/2	23 1/2	5,000	23 1/2	Dec	33	Feb	Saxon Public Wks 6 1/2%.....	1951	97 1/2	96	97 1/2	393,000	91 1/2	Aug	97 1/2	Dec
Utah Apex.....	5	5 1/2	5 1/2	5 1/2	1,600	4 1/2	Oct	11 1/2	Jan	Schulte R E Co 6%.....	1935	94	93 1/2	94 1/2	23,000	92	Apr	98 1/2	Jan
Wenden Copper Mining.....	1	2 1/2	2 1/2	3	500	2 1/2	May	3 1/2	Feb	6% without com stk.....	1935	82 1/2	81 1/2	83 1/2	25,000	83	Apr	90	July
Yukon-Alaska trust etc.....	1	20	20 1/2	1,600	20	Feb	23 1/2	Jan	Serve Corp 6%.....	1931	100 1/2	100 1/2	101	34,000	96 1/2	May	102 1/2	Jan	
Bonds —										Foreign Government and Municipalities.									
Allied Pack deb 8%.....	1939	74 1/2	75	17,000	70 1/2	May	89	Jan	Austria (Prov of Lower).....	1950	96	95 1/2	96	36,000	94 1/2	Nov	98 1/2	Mar	
Debenture 6%.....	1939	64	61 1/2	64	27,000	61 1/2	Nov	80	Jan	Baden (Germany) 7%.....	1951	99 1/2	98 1/2	99 1/2	124,000	93	Feb	99 1/2	Dec
Aluminum Co 7%.....	1933	105 1/2	105 1/2	105 1/2	11,000	105 1/2	Oct	107 1/2	Feb	Buenos Aires (Prov) 7 1/2%.....	1947	98 1/2	97 1/2	98 1/2	487,000	96 1/2	Aug	101 1/2	Feb
Am G & El 6% new.....	2014	101 1/2	101 1/2	102	180,000	98 1/2	Apr	102 1/2	Nov	7%.....	1936	96 1/2	95 1/2	97 1/2	25,000	95 1/2	Dec	100 1/2	Apr
American Power & Light.....	2016	100 1/2	100 1/2	101 1/2	201,000	96	Jan	101 1/2	Nov	7%.....	1952	95 1/2	95 1/2	95 1/2	614,000	93 1/2	Sept	97 1/2	May
Amer Rolling Mill 6%.....	1938	103 1/2	103 1/2	103 1/2	5,000	101	Jan	103 1/2	Nov	Danish Cons Munic 5 1/2%.....	1955	98	97 1/2	99 1/2	43,000	96	May	99 1/2	July
Amer Seating 6%.....	1936	103 1/2	102	103 1/2	156,000	97 1/2	Oct	103 1/2	Dec	Denmark (Kling) 5 1/2%.....	1955	99 1/2	99 1/2	100	63,000	98	Mar	100 1/2	Nov
American Thread 6%.....	1928	102	102	102	6,000	101 1/2	Sept	103 1/2	Jan	6%.....	1970	100	99 1/2	101	6,000	99 1/2	Jan	101 1/2	Jan
Amer W Wks & El 6%.....	1975	99 1/2	98	99 1/2	130,000	92 1/2	Mar	99 1/2	Dec	German Cons Munic 7%.....	1947	96	95 1/2	96 1/2	160,000	92 1/2	Oct	96 1/2	Dec
Amer Writing Paper 6%.....	1947	82	81 1/2	83	79,000	77 1/2	Aug	85 1/2	Oct	Hungarian Cons Mun 7%.....	1946	96	95 1/2	96 1/2	71,000	93 1/2	Nov	94 1/2	Nov
Anaconda Cop Min 6%.....	1929	102 1/2	102 1/2	102 1/2	24,000	102 1/2	Dec	103 1/2	Aug	Hungarian Land Mte Inst	1961	97 1/2	97 1/2	98	6,000	95	June	99 1/2	Sept
Andian Nat Cop 6%.....	1940	101	100	101	23,000	97 1/2	Oct	101 1/2	July	7 1/2% series A.....	1951	100 1/2	99 1/2	100 1/2	100,000	96 1/2	Jan	100 1/2	Dec
Appalach El Pow 6%.....	1956	95 1/2	95 1/2	95 1/2	100,000	94 1/2	July	97 1/2	Nov	1st M coll s f 7%.....	1944	100 1/2	99 1/2	100 1/2	87,000	97	May	93	Mar
Amoco Gas & Elec 6%.....	1955	102 1/2	101 1/2	104 1/2	288,000	92 1/2	Mar	105	Dec	Italian Pub Util 7%.....	1952	89 1/2	89 1/2	89 1/2	12,000	88	Jan	104	Aug
Amoco'd Sim Hardw 6 1/2%.....	1933	97 1/2	97 1/2	97 1/2	40,000	95	Jan	98	Sept	Medellin (Colombia) 8%.....	1948	103 1/2	103 1/2	103 1/2	5,000	106 1/2	Mar	109 1/2	Aug
Atlantic Fruit 8%.....	1949	21	19	21	5,000	17 1/2	Nov	33 1/2	Jan	Neth'lands (Kling) 6%.....	1972	98 1/2	97	98 1/2	20,000	93	Mar	98 1/2	

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 14 roads and shows 7.17% increase in comparison with the same week last year.

Fourth Week of November.	1926.	1925.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh.	\$ 513,706	\$ 497,115	\$ 16,591	\$
Canadian National	7,956,239	7,240,034	716,205	-----
Canadian Pacific	6,393,000	5,845,000	548,000	-----
Duluth South shore & Atlantic.	116,123	120,689	-----	4,566
Georgia & Florida	147,300	209,661	-----	62,361
Great Northern	3,034,000	2,775,700	258,300	-----
Mineral Range	6,005	4,942	1,063	-----
Minneapolis & St. Louis	266,990	282,612	-----	15,622
Mobile & Ohio	446,639	475,498	-----	28,859
Nevada-California-Oregon	9,364	10,673	-----	1,309
St. Louis-Southwestern	664,700	734,211	-----	69,511
Southern Ry System, E & W.	5,117,429	4,926,714	190,715	-----
Texas & Pacific	995,115	1,028,834	-----	33,719
Western Maryland	738,015	485,728	252,287	-----
Total (14 roads)	26,404,625	24,637,411	1,767,214	215,947
Net increase (7.17%)				

For the first week of December only one road has as yet reported earnings. Its figures are as follows:

First Week of December.	1926.	1925.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh.	\$ 387,506	\$ 373,287	\$ 16,219	\$

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
3d week June (15 roads)	\$ 19,039,129	\$ 17,158,394	\$ +1,880,735	10.96
4th week June (15 roads)	25,593,738	23,231,988	+2,361,750	10.17
1st week July (15 roads)	18,862,723	17,481,987	+1,380,736	7.90
2d week July (15 roads)	18,873,507	17,886,208	+987,299	5.52
3d week July (15 roads)	19,558,761	18,149,032	+1,409,719	7.82
4th week July (15 roads)	28,153,394	26,762,794	+1,390,600	5.19
1st week Aug. (15 roads)	19,791,756	18,665,206	+1,126,550	6.03
2d week Aug. (15 roads)	23,509,600	22,158,613	+1,350,987	6.09
3d week Aug. (15 roads)	20,284,661	19,377,682	+906,979	4.68
4th week Aug. (15 roads)	29,857,268	28,327,016	+1,530,252	5.40
1st week Sept. (15 roads)	19,862,065	19,068,090	+793,975	2.99
2d week Sept. (15 roads)	21,117,872	21,681,685	-----563,813	2.60
3d week Sept. (15 roads)	22,446,081	22,432,999	+13,082	0.06
4th week Sept. (15 roads)	31,049,598	30,220,186	+829,412	2.68
1st week Oct. (14 roads)	22,080,405	22,265,044	-----184,639	0.82
2d week Oct. (14 roads)	21,459,391	21,265,115	+194,276	0.91
3d week Oct. (14 roads)	22,217,535	21,114,400	+1,103,135	5.22
4th week Oct. (14 roads)	30,638,424	29,041,065	+1,597,359	5.50
1st week Nov. (14 roads)	21,446,173	19,753,529	+1,692,644	8.57
2d week Nov. (14 roads)	21,112,807	20,154,637	+958,170	4.74
3d week Nov. (15 roads)	23,484,291	23,144,554	+339,737	1.47
4th week Nov. (14 roads)	26,404,625	24,637,411	+1,767,214	7.17

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
Nov.	\$ 531,742,071	\$ 504,781,775	\$ +26,960,296	\$ 148,167,616	\$ 131,381,847	\$ +16,775,769
Dec.	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
Jan.	480,062,657	484,022,695	-3,960,038	102,270,877	101,323,883	+946,994
Feb.	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	-38,008
March	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,890	+18,571,582
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,426,011
Aug.	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept.	588,945,933	564,756,924	+24,189,009	191,933,148	176,936,230	+14,996,918
Oct.	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419

Note.—Percentage of increase or decrease in net for above months has been: 1925—Nov., 12.77% inc.; Dec., 3.69% inc.; 1926—Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.

In November the length of road covered was 236,726 miles in 1925, against 235,917 miles in 1924; in December, 236,959 miles against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles; in August, 236,759 miles, against 236,092 miles; in September, 236,779 miles, against 235,977 miles; in October, 236,654 miles, against 236,898 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—	Net from Railway—	Net after Taxes—
	1926.	1925.	1926.
Chicago & Illinois Midland—	\$ 138,452	\$ 98,241	\$ 13,126
From Jan 1	1,093,196	827,422	222,073
Kansas Oklahoma & Gulf Ry Co—			
October.	245,916	277,681	52,315
From Jan 1	2,106,108	1,997,328	139,507
—Deficit.			141,597
			—260,388
			57,796

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	Gross Earnings—	Net Earnings—
	Current Year.	Previous Year.
American Tel & Tel Co.—Oct	\$ 7,724,000	\$ 7,833,000
10 mos ended Oct 31	75,448,000	70,886,000
cS'western Pr & Lt subs.—Oct	1,495,054	1,269,036
12 mos ended Oct 31	15,321,217	14,078,075
Illinois Bell Telephone.—Oct	5,860,000	5,451,000
10 mos ended Oct 31	55,323,000	50,187,000
—After taxes.		
c Earnings of subsidiary companies only.		

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Eastern Steamship Lines	Oct '26 1,043,278	68,749	65,697	3,052
10 mos ended Oct 31	'25 1,066,152	132,782	63,674	69,108
Federal Light & Traction Co	'26 10,651,482	1,450,115	640,985	809,130
12 mos ended Oct 31	'25 10,874,921	1,887,450	675,652	1,211,798
Ft Worth Power & Lt Co	Oct '26 552,807	233,658	71,542	162,116
12 mos ended Oct 31	'25 493,954	192,493	59,567	132,926
Nebraska Power Co	'26 6,491,287	2,505,628	820,169	1,685,459
12 mos ended Oct 31	'25 5,835,400	2,164,467	737,247	1,427,220
Portland Gas & Coke Co	Oct '26 252,952	*132,061	17,242	114,819
12 mos ended Oct 31	'25 244,342	*113,631	17,059	96,572
Texas Power & Lt Co	'26 2,869,328	*1,435,581	1,610,081	1,128,882
12 mos ended Oct 31	'25 2,854,281	*1,390,394	1,564,894	1,188,297
Washington Water Power Co	Oct '26 381,275	*199,097	71,656	127,441
12 mos ended Oct 31	'25 365,901	*187,967	68,787	119,180
York Utilities	'26 4,350,873	*2,296,308	842,409	1,453,899
12 mos ended Oct 31	'25 4,130,489	*2,200,945	799,252	1,401,693
Portland Gas & Coke Co	Oct '26 327,918	*102,393	55,614	46,779
12 mos ended Oct 31	'25 341,046	*115,918	50,761	65,157
Texas Power & Lt Co	'26 4,133,579	*1,482,762	636,654	846,108
12 mos ended Oct 31	'25 4,041,841	*1,459,732	529,921	929,811
Washington Water Power Co	Oct '26 764,738	*345,622	91,686	253,936
12 mos ended Oct 31	'25 643,822	*284,888	83,254	201,634
York Utilities	'26 7,452,024	*3,124,676	1,034,861	2,089,815
12 mos ended Oct 31	'25 6,770,231	*3,016,942	960,895	2,056,047
Portland Gas & Coke Co	Oct '26 509,975	307,199	46,858	260,340
12 mos ended Oct 31	'25 527,093	307,493	64,217	243,276
York Utilities	'26 4,956,663	2,881,222	461,517	2,419,705
12 mos ended Oct 31	'25 4,713,456	2,771,247	577,276	2,193,971
Portland Gas & Coke Co	Oct '26 15,468	*3,866	43,702	—7,569
12 mos ended Oct 31	'25 13,229	*1,694	43,876	—5,570
York Utilities	'26 168,730	*3,182	437,987	—41,169
12 mos ended Oct 31	'25 152,074	*6,751	440,490	—33,739

* Includes other income.
j Before taxes.
k Includes taxes.
— Deficit.

FINANCIAL REPORTS

Canadian Car & Foundry Co., Ltd.

(17th Annual Report—Year Ended Sept. 30 1926.)

Pres. W. W. Butler wrote in substance:

The year's business was again disappointing. The total value of cars shipped amounted to less than \$5,000,000, and as the bulk of this business was booked after the last annual meeting, six months of the fiscal period had elapsed before your car shops were operating to any extent, and even then much below normal capacity.

Your subsidiary companies benefitted somewhat from the improved trade conditions throughout the country, and the volume of their general business was considerably in excess of last year, but did not exceed 50% of normal production.

The orders carried forward to the next fiscal period totaled \$1,800,000 and represented a considerable increase over the corresponding figure of last year. It is to be hoped that in the near future your companies will profit from the improvement in general business conditions throughout the Dominion, which should insure a steadily increasing demand for your companies' products.

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

	1925-26.	1924-25.	1923-24.	1922-23.
Aggregate sales—(abt.)	\$5,000,000	\$6,427,510	\$20,426,876	\$20,689,639
Combined profits—	714,825	255,388	1,928,312	2,430,188
Depreciation—	402,000	402,000	437,000	435,800
Bond interest, &c. (net)	\$x252,966	184,160	232,091	366,815
Prov. for income tax, &c.			135,000	200,000
Prof. divs. (in cash)—	(7%) 525,000 (12 1/4%) 918,750 (10 1/4%) 787,500 (7%) 525,000			
Balance, surplus—	def\$465,140	def\$1,248,522	\$336,721	\$902,573
Previous surplus—	2,655,348	3,903,870	3,567,148	2,664,574
Tot. p. & l. sur. Sept. 30.	\$2,190,209	\$2,655,348	\$3,903,869	\$3,567,147
x Interest on bonds, &c., \$385,054 less interest earned (net), \$132,088.				

CONSOLIDATED BALANCE SHEET SEPT. 30.

	1926.	1925.	1924.	1923.
Assets—				
Real estate, plant, good-will, patents, &c.	23,263,193	23,227,729	23,227,729	23,227,729
Scrip redemp. fund	370,604	265,543	265,543	265,543
Investments—	2,512,853	3,280,273	3,280,273	3,280,273
Material, supplies, &c.	1,982,271	1,557,642	1,557,642	1,557,642
Acct's, bills receivable, less reserve	879,201	630,592	630,592	630,592
Cash in banks—	272,964	179,987	179,987	179,987
Deferred items—	86,990	107,352	107,352	107,352
Total—	29,368,078	29,249,119	29,368,078	29,249,119
—V. 122, p. 486.				
Liabilities—				
Preference stock—	7,500,000	7,500,000	7,500,000	7,500,000
Ordinary stock—	4,975,000	4,975,000	4,975,000	4,975,000
Funded debt—	5,378,779	5,378,779	5,378,779	5,378,779
Secured loan—	500,000	500,000	500,000	500,000
7-yr. 6% neg. scrip	675,292	675,292	675,292	675,292
Acct's, &c., payable	98,938	98,938	98,938	98,938
Interest accrued—	131,250	131,250	131,250	131,250
Dividends payable	6,506,454	6,506,454	6,506,454	6,506,454
Deprec'n reserve—	500,000	500,000	500,000	500,000
Special reserve—	172,479	172,479	172,479	172,479
Oper'g, &c., fund	2,190,209	2,190,209	2,190,209	2,190,209
Profit and loss—	2,655,348	3,903,870	3,567,148	2,664,574
Total—	29,368,078	29,249,119	29,368,078	29,249,119
—V. 122, p. 486.				

Reo Motor Car Co., Lansing, Mich.

(22nd Annual Report—Year Ended Aug. 31 1926.)

INCOME ACCOUNT FOR YEARS ENDED AUG. 31.

	1926.	1925.	1924.	1923.
Output—Trucks-----	21,349	17,366	15,315	16,652
Pleasure cars-----	x13,193	15,284	13,366	51,228
Gross sales-----	not available	\$42,069,073	\$35,849,358	\$38,322,047
Net prof. (aft. Fed. tax.)	\$4,257,920	\$5,422,182	\$3,412,041	\$5,603,478
Cash dividends paid----	3,200,000	2,475,000	2,250,000	2,062,992
Balance, surplus-----	\$1,057,920	\$2,947,182	\$1,162,041	\$3,540,486
Adjustments-----		Dr. 1,825	Cr. 9,098	Dr. 315,900
Previous surplus-----	6,935,503	8,990,146	7,819,007	5,719,914
Total surplus-----	\$7,993,424	\$11,935,503	\$8,990,146	\$8,944,500
Stock dividends-----	-----	5,000,000	-----	1,125,500
Rate-----	-----	(33 1-3%)	-----	(10%)
Profit and loss surplus	\$7,993,424	\$6,935,503	\$8,990,146	\$7,819,007
*Includes 1,244 buses and taxis. y Sales for year ended Aug. 31 1924 are net.				

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Inter-State Commerce Commission in Annual Report Recommends that No Railroad Consolidations be Permitted Without its Approval and that Compulsory Plan by Commission for Railroad Consolidation be Dropped from the Law.—New York "Times" Dec. 10, p. 21.

Wage Increases of \$1 Per Day and of 15% are Demanded by Firemen in Eastern Region and by Locomotive Engineers in Southeastern Region, Respectively.—Wall Street Journal" Dec. 3, p. 1.

American Railway Express Co. Employees Ask Wage Increases of From Ten to Fifteen Cents Per Hour.—Between 65,000 and 70,000 are represented. Have appointed W. B. Wilson, former Secretary of Labor, as arbitrator. Company has selected E. A. Stedman, a Vice-President, as their representative. "Wall Street Journal" Dec. 7, p. 7.

Canadian Rail Strike Settled.—Compromise effected between roads and members of Brotherhood of Railway Trainmen and of Order of Railroad Conductors before strike went into effect. Pay increases made but are less than those demanded. New York "Times" Dec. 4, p. 36, and Montreal "Gazette" Dec. 4.

Railroad Companies Reject Unions' Idea of Establishing Regional Boards of Adjustment to Interpret Existing Agreements Between Carriers and Employees.—New York "Times" Dec. 10, p. 38.

Repair of Locomotives.—Class I railroads on Nov. 15 had 9,460 locomotives in need of repair or 15.2% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 806 compared with the number in need of repair on Nov. 1, at which time there were 8,654 or 13.9%. Of the total number of locomotives in need of repair on Nov. 15, 4,980 or 8% were in need of classified repairs, an increase of 339 compared with Nov. 1, while 4,480 or 7.2% were in need of running repairs, an increase of 467 compared with the number in need of such repairs on Nov. 1. Serviceable locomotives in storage on Nov. 15 totaled 3,841 compared with 4,102 on Nov. 1.

Repair of Freight Cars.—Freight cars in need of repair on Nov. 15 totaled 140,539 or 6.1% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 1,055 cars compared with Nov. 1 at which time there were 139,484 or 6.1%. Freight cars in need of heavy repair on Nov. 15 totaled 101,554 or 4.4%, a decrease of 2,016 cars compared with Nov. 1, while freight cars in need of light repair totaled 38,985 or 1.7%, an increase of 3,071 compared with Nov. 1.

Car Surplus.—Class I railroads on Nov. 23 had 115,734 surplus freight cars in good repair and immediately available for service. This was an increase of 17,030 cars compared with Nov. 15, at which time there were 98,704 cars. Surplus coal cars on Nov. 23 totaled 8,722, a decrease of 2,599 cars within approximately a week, while surplus box cars totaled 77,715, an increase of 15,900 cars for the same period. Reports also showed 7,268 surplus stock cars, an increase of 2,605 above the number reported on Nov. 15, while surplus refrigerator cars totaled 4,767, an increase of 750 cars within the same period.

Matters Covered in "Chronicle" Dec. 4.—(a) Arbitration Board awards 7½% wage increase to conductors and trainmen on Eastern roads, p. 2850. (b) L. F. Loree surprised at amount of increased wages awarded to trainmen—Comment by W. G. Lee, p. 2851. (c) Engine men next in line on wages—Board's appointment of neutral arbiter in central clerks' fight due soon, p. 2851.

Alaska Anthracite RR.—Officials Fined.

The office of U. S. District Attorney Emory R. Buckner of New York announced on Nov. 27 that this company and its Gen. Mgr., Charles D. Davis, had pleaded guilty to an indictment obtained by the Government charging the defendants with having sold its bonds at from 77½ to 80 instead of at 90, a price fixed by the I.-S. C. Commission. Each of the defendants was fined \$5,000. The indictment in question was handed down in October 1925.—V. 123, p. 1993.

Atchison Topeka & Santa Fe Ry.—Expenditures.

The executive committee has authorized the purchase of the following equipment to cost between \$9,000,000 and \$9,500,000: 1,500 box cars, 300 coal cars, 1,000 refrigerators, 100 ballast cars, 150 caboose and 58 passenger cars of various varieties.—V. 123, p. 1499.

Atlanta Birmingham & Coast RR.—Stock Issue Requested

The company has filed an application with the I.-S. C. Commission for authority to issue \$5,180,344 pref. stock and 150,000 shares of common stock (without par value) for the purpose of acquiring the properties of the Atlanta Birmingham & Atlantic RR., as part of the plan for turning over control of the latter to the Atlantic Coast Line Ry. The Atlanta Birmingham & Coast RR. was granted a charter at Atlanta, Ga., on Nov. 24.—V. 122, p. 2186.

Baltimore & Ohio RR.—Acquisitions Approved.

The stockholders on Nov. 15 last formally ratified the acquisition of the stock of the Cincinnati Indianapolis & Western RR., the Cheat Haven & Bruceton RR. and the Dayton & Union RR.

The company has asked the I.-S. C. Commission for permission to acquire and operate the Cheat Haven & Bruceton RR., a 5-mile line extending from Cheat Haven, Pa., to a point in West Virginia. The Baltimore & Ohio proposes to pay \$150,000 for the road's capital stock.—V. 123, p. 2771.

Boston & Maine RR.—Plans to Modernize Terminal.

An expenditure of \$4,000,000 to modernize its freight terminal facilities here is planned by the company, it was announced on Dec. 4 by Homer Loring, Chairman of the Directors' Executive Committee. It was announced that \$2,000,000 would be represented in new facilities at East Cambridge, scheduled to be completed by Jan. 15 1927, and that the balance would be spent in 1927. The main objects of the project were said to be to expedite freight service, enabling the company better to serve the industries of New England, to recover traffic lost to motor truck and other competitive systems and by simplifying the movement of freight within the terminals through integration of yards, houses and other facilities, to reduce switching and handling processes, with consequent operating economies estimated at \$500,000 a year.

The road's less than carload freight facilities are being concentrated at East Cambridge and the bulk delivery yards are to be centered largely there. There also will be a \$230,000 "break-bulk" storage warehouse, enabling consignees to receive goods in carload lots, to store them pending sale and distribution and to ship them out in small lots.

Unification of the Southern and the Fitchburg Divisions is to be completed about the middle of January next, and the unification of these two divisions with the Portland Division is to be finished late next year.—V. 123, p. 2891, 2772.

Carolina Southern Ry.—Seeks to Purchase Line.

The company has applied to the I.-S. C. Commission for authority to acquire and operate the line of railroad heretofore owned and operated by the Welling & Powellville RR., a narrow-gauge line from Ahoskie to Windsor, N. C., 22.55 miles, which it proposes to convert to standard gauge. The Welling company was sold at foreclosure Feb. 16 last for \$55,700 to W. C. Everett of Norfolk. See V. 122, p. 1167.

Central Argentine Ry.—Offering of Pref. Stock.

The Westminster Bank, Ltd., and Glyn, Mills & Co., London, recently received applications for an issue of 400,000 6% cumulative convertible preference shares of £10 each at par. The new shares, when fully-paid up, will be converted into 6% cumulative convertible preference stock. Dividends will be payable Jan. 1 and July 1. It is intended to make the first payment on July 1 1927 of a full half-year's dividend. Certificates in exchange for fully-paid allotment letters will be ready for delivery on and after March 1 1927. The proceeds of the issue will be applied towards the redemption of \$15,000,000 10-year 6% convertible gold notes due Feb. 1 1927, issued in the United States.—V. 123, p. 2388.

Chicago Attica & Southern RR.—Financing Modified.

The I.-S. C. Commission on Nov. 17 issued an amendatory report modifying its previous report so as to authorize the company to apply the proceeds of the sale of \$1,105,000 of 1st ref. bonds to purposes other than those originally specified. The text of the report says in part:

By our order of April 6 1923 we authorized the company, among other things, to procure authentication and delivery of \$1,500,000 of 1st ref. mtge. 6% bonds, to issue at par \$110,700 of 2d mtge. bonds, to assume obligation and liability in respect of 6 serial promissory 1st mtge. notes,

each in the face amount of \$25,000, and to sell \$1,105,000 of said 6% bonds at not less than 85 and int. for the purpose of acquiring railroad equipment to cost approximately \$800,000, making additions and betterments to roadway and structures at a cost of \$75,000, retiring \$50,000 face amount of said 1st mtge. notes, and paying interest on outstanding notes amounting to \$13,517, a total expenditure of \$938,517.

By an amended supplemental application the applicant requests authority (1) to sell or dispose of \$45,582 of its 1st ref. mtge. 6% bonds, and to apply the proceeds derived therefrom to reimburse its treasury on account of expenditures made therefrom in that amount, and (2) to modify the order of April 16 1923 so as to authorize the applicant to sell or dispose of \$242,999 of said 1st ref. bonds for the purpose of retiring \$100,000 of the 1st mtge. notes and the \$110,700 of the 2d mtge. bonds heretofore referred to, together with accrued interest for both issues aggregating \$32,299.

It appears that pursuant to the authority granted by our order of April 16 1923 herein the applicant has issued and sold \$132,700 of its 1st ref. mtge. bonds, receiving therefor a net amount of \$118,850. This amount, together with \$43,981 expended by the applicant from its treasury, was applied as follows: For retiring 1st mtge. notes, \$69,000; for purchasing equipment, \$73,700; for retiring 2d mtge. bonds, \$1,900; for paying interest on 1st mtge. notes, \$7,500, and for additions and betterments, \$10,732, a total of \$162,832. The request to reimburse the treasury is intended to cover expenditures made from funds other than the proceeds from the sale of the bonds.

Under the authority granted the applicant could have sold 1st ref. bonds in an amount sufficient to provide funds for the items listed, except for retiring \$19,000 of 1st mtge. notes and \$1,900 of 2d mtge. bonds, and paying \$625 interest on the 1st mtge. notes; that is, for expenditures made, the applicant could have used proceeds to the amount of \$141,307 from the sale of 1st ref. bonds, or \$22,456 more than the amount realized from the bonds sold. To provide for the funding of this item our order will be so modified as to permit the applicant to reimburse its treasury for such expenditures as it is authorized to make directly out of the proceeds of the bonds.

In order to provide funds for retiring the 1st mtge. notes and 2d mtge. bonds, and for paying interest thereon, the applicant would reduce the amount of the proceeds of 1st ref. bonds which it is authorized to use in the acquisition of equipment. The item of interest, for the payment of which the applicant now seeks authority to use the proceeds of the bonds, is not properly capitalizable. Excluding this item, the applicant has applied and-or would apply the proceeds of the \$1,105,000 of bonds as follows: For acquiring equipment, \$589,300; for additions and betterments, \$75,000; to retire 1st mtge. notes, \$150,000; to retire 2d mtge. bonds, \$110,700; for the payment of interest, \$13,517; total, \$988,517.—V. 116, p. 2006.

Chicago Milwaukee & St. Paul Ry.—Sale Protested.

Attorneys for the minority bondholders filed Dec. 9 their objections to the sale of the road, which was held recently in Butte, Mont., in Federal Judge Wilkerson's Court at Chicago. The Judge set the hearing for next Monday. The assertion in the objections is that the bondholders were not treated fairly in the reorganization plan and that the sale should be set aside.

Judge James H. Wilkerson in the U. S. District Court at Chicago has approved the application of the receivers to purchase 1,000 auto and stock cars at an estimated cost of \$2,500,000. Betterments to roadbed and equipment costing about \$600,000 were also approved.—V. 123, p. 2891, 2772.

Dansville & Mount Morris RR.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$169,500 on the owned and used and \$23,100 on the used but not owned properties of the company, as of June 30 1918.—V. 123, p. 2892.

Delaware & Hudson Co.—Files Brief of Exceptions to Examiners' Recommendations in B. R. & P. Lease.

The company has filed a brief of exceptions to the recommendation of O. D. Weed, Examiner of the I.-S. C. Commission, that the Commission deny the application of the company to acquire by lease the property of the Buffalo Rochester & Pittsburgh Ry. Regarding the objection advanced by the New York Central RR. and by Examiner Weed, that the distance separating the physical properties of the two roads challenged the contention that the lease would be in the public interest, the brief holds that the question of connection was immaterial to the decision whether control should be approved. Continuing, the brief says:

"Congress did not limit the authority of the Commission to the approval of leases of connecting lines, and it follows that there is no objection to leases of non-connecting railways as such. The St. Louis-San Francisco Ry. did not, in connection with its application to acquire control of the Muscle Shoals Birmingham & Pensacola RR., apply also for a certificate to construct a new line uniting it physically with the Muscle Shoals, although it stated that it proposed in the future to build such a line.

"The laws of the States in which the applicant and the lessor are located (New York and Pennsylvania) distinctly recognize the right of one carrier to control another, although there is no direct connection between them."

In support of its contention that the proposed lease was attended with exceptional advantages in the public interest, the brief cites the need of the applicant for bituminous coal, which is the chief article of freight on the Buffalo Rochester & Pittsburgh. The lease, if was held would stimulate the interchange of commodities originating respectively on the lines of the lessor and applicant companies.

The Commission will hear oral arguments on the case at Washington Dec. 21.—V. 123, p. 2650.

Detroit & Ironton RR.—Hearing on Jan. 7.

Oral arguments on the application of the company to acquire control of the Detroit Toledo & Ironton and the Toledo-Detroit roads have been assigned for hearing by the I.-S. C. Commission for Jan. 7 next.—V. 123, p. 2256.

Emmitsburg RR. (of Md.).—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$148,500 on the owned and used property of the company, as of June 30 1918.—V. 65, p. 516.

Galesburg Rockford & Northern RR.—Valuation.

The I.-S. C. Commission has placed a final valuation of \$95,000 on the owned and used and \$2,350 on the used but not owned property of the company, as of June 30 1919.—V. 123, p. 2892.

Georgia & Florida Ry.—Equipment Trust Certificates.

The company has asked the I.-S. C. Commission for authority to issue \$750,000 of 5% equip. trust certificates. Proceeds from the sale of the certificates will be used in the purchase of 500 box cars, 30 gondolas, costing a total of \$1,003,000.—V. 123, p. 2892.

Houston & Texas Central Ry.—Suit Is Challenged—Statute of Limitations Cited Against \$10,000,000 Action by Former Stockholders.

A motion to dismiss an action involving \$10,000,000 of the stock of the old Houston & Texas Ry., which was later reorganized as the Houston & Texas RR., was made Dec. 7 before Federal Judge Bondy at New York. The plaintiffs include a long list of minority stockholders in the old road, headed by Mary S. Young, executrix of the estate of David G. Leggett. The defendant is the Southern Pacific Co., owner of practically all of the stock of the Houston & Texas Co.

Dudley J. Phelps, counsel for the plaintiffs, said that the minority stockholders had been squeezed out of their interests, and asked the court to establish a trusteeship, that it might be learned what amount of dividends and profits had gone to the defendant company through its ownership of the Houston & Texas. The complaint goes into the history of the company and explains that it was capitalized at \$7,725,000 and that the control of the company passed into the hands of the Southern Pacific through the transfer of the assets of Morgan's Louisiana & Texas RR. & Steamship Co. Among these assets, it is asserted, were 4,500,000 acres of land, which, it is said, are now of great value, but which were lost through a foreclosure proceeding in a trustee's action.

It is contended by the plaintiffs that the foreclosure was irregular because it was based on non-payment of interest, and that it was provided that failure to pay interest should only result in the temporary operation of the road by the trustees until the payments due were met. The acts complained of go back 38 years, when it is alleged the property of the Houston & Texas Ry. was bid in by the President of the Central Trust Co., pursuant to the reorganization plan. It is alleged that the minority interests were squeezed out by an assessment of \$70 a share as a preliminary to exchanging their stock for that of the reorganized company. The terms given to the majority stockholders it is alleged were much more favorable.

Gordon N. Buck, counsel for the defendant, contended that the action could not be maintained in this jurisdiction because the Southern Pacific

was a Kentucky corporation. He also pleaded the statute of limitations. Decision was reserved. (N. Y. "Times.")—V. 122, p. 3079.

Lawndale Ry. & Industrial Co.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$81,575 on the owned and used properties of the company, as of June 30 1918.

Leavenworth & Topeka RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$900,000 on the owned and used and \$401 on the owned but not used property of the Leavenworth & Topeka Ry., as of June 30 1916.—V. 121, p. 975.

Loranger Louisiana & Northeastern RR.—Final Value.

The I.-S. C. Commission has placed a final valuation of \$66,427 on the property of the company, as of June 30 1918.

Mexican Ry. Co., Ltd.—Report Half-Year End. June 30.

(Mexican Currency.)	1926.	1925.	1924.	1923.
Pass. rev. (incl. baggage)	\$2,069,788	\$2,180,581	\$3,165,043	\$2,166,129
Goods and livestock rev.	4,283,173	4,165,969	6,595,036	4,319,327
Express, pulque and sundry earnings	780,342	933,413	1,861,079	956,509
Total revenue	\$7,133,302	\$7,279,963	\$11,621,158	\$7,441,965
Maint. of way & struct.	612,856	772,348	1,098,492	870,575
Maint. of equipment	1,720,150	1,937,158	2,914,616	1,629,615
Conducting transport'n.	3,182,925	3,364,490	6,643,939	3,020,167
General expenses	481,743	485,595	785,777	429,908
Balance, surplus	\$1,135,628	\$720,372	\$178,334	\$1,491,700

The net revenue account as of June 30 1926 shows: Balance for 1st half year of 1926, \$1,135,628, which at 24d. to the peso equals £113,563; add transfer fees, £84; total, £113,646. Deduct: difference in exchange, £10,166; int. on debentures, £82,696; general int., £5,956; Mexican income tax, £9,313; total deductions, £108,130, leaving a net income of £5,516, which reduces the debit to net revenue to \$747,357.—V. 122, p. 3451.

Michigan Central RR.—Minority Appeals Decision.—

The Continental Securities Co. of New York in behalf of minority stockholders have filed a petition in the United States Circuit Court of Appeals at Cincinnati for a rehearing of their appeal from a decree of Federal Judge Tuttle of Detroit, dismissing proceedings to enjoin absorption of the Michigan Central by the New York Central RR. through a 99-year lease.—V. 123, p. 2515.

Minneapolis & St. Louis RR.—Receiver's Certificates.—

The I.-S. C. Commission on Nov. 29 authorized the issuance of \$100,000 of receiver's certificates to renew an obligation for a like amount maturing in December 1926.—V. 123, p. 2257.

New Holland Higginsport & Mt. Vernon RR.—To Abandon Line.—

Abandonment, as to inter-State and foreign commerce, of the line between New Holland and Wenona, N. C., 35 miles, has been authorized by the I.-S. C. Commission.—V. 117, p. 2213.

New York Central RR.—Lease Hearing Postponed.—

The I.-S. C. Commission has postponed from Dec. 7 to Jan. 11 the hearing before Director Mahaffie of its Bureau of Finance on the application of the Cleveland Cincinnati Chicago & St. Louis to lease the Cincinnati Northern and the Evansville Indianapolis & Terre Haute and that of the New York Central to lease the Michigan Central, the Big Four and the Chicago Kalamazoo & Saginaw.—V. 123, p. 2515, 2135.

New York New Haven & Hartford RR.—Equip. Trusts

The I.-S. C. Commission on Nov. 30 authorized the company to assume obligation and liability in respect of not exceeding \$4,995,000 equipment trust certificates, to be issued by the Bankers Trust Co., New York, under an equipment trust agreement to be dated Dec. 1 1926, the certificates to be sold at not less than 97.777 and divs. in connection with the procurement of certain equipment. See offering in V. 123, p. 2893.

Ogden Union Ry. & Depot Co. (Utah).—Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$907,058 on the owned and used property of the company, as of June 30 1916.

Pennsylvania RR.—New Director.—

Richard B. Mellon of Pittsburgh has been elected a director to succeed the late George H. MacFadden. Mr. Mellon is President of the Mellon National Bank of Pittsburgh.—V. 123, p. 2893.

Pueblo Union Depot & RR. Co.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$386,000 on the owned and used property of the company, as of June 30 1916.—V. 117, p. 1018.

Reading Co.—To Guarantee Bond.—

The company has asked the I.-S. C. Commission for authority to guarantee payment of principal and interest on \$3,000,000 1st mtge. 5% gold bonds of the Philadelphia Grain Elevator Co. The application states that the company owns 97.7% of the Grain company's capital stock. Proceeds from the sale will be used in the construction of a new concrete grain elevator at Port Richmond, Phila.—V. 123, p. 2651.

Rio Grande Ry.—New Control.—

Colonel W. T. Eldridge has announced the sale of his equity in this road, a 26-mile line connecting Brownsville and Point Isabel, Texas, to the Kempner interests of Galveston. Colonel Eldridge resigned as President and R. Lee Kempner of Galveston was elected to replace him.

The Rio Grande Ry. was taken out of receivership 10 months ago, and under a court order cannot be sold until after Feb. 1928.—V. 121, p. 2635.

St. Louis-San Francisco Ry.—Dividends.—

The directors have declared the regular quarterly dividend of 1 1/4% on the common stock, payable Jan. 1 to holders of record Dec. 15; also four quarterly dividends of 1 1/4% each on the pref. stock (6% non-cumulative), payable on Feb. 1, May 1, Aug. 1 and Nov. 1 to holders of record Jan. 15, April 9, July 15 and Oct. 15, respectively.—V. 123, p. 1381.

Seaboard Air Line Ry.—Listing.—

The Baltimore Stock Exchange has authorized the listing of \$2,033,000 1st mtge. 5% gold bonds of the South Bound RR. The bonds are dated May 1 1891 and are due April 1 1941.

Condensed Financial Statement (Seaboard Air Line Ry.) Sept. 30 1926.

Assets.	Liabilities.
Inv. in road and equip.	Capital stock
Improv. on leas. ry. prop.	Long term debt
Sinking funds	Current liabilities
Deposits in lieu of mortgaged property sold	Deferred liabilities
Miscell. physical prop'y	Unadjusted credits
Invest. in affil. cos.	Corporate surplus
Current assets	
Deferred assets	
Unadjusted debits	
Total (each side)	

—V. 123, p. 2651.

Sherman Shreveport & Southern Ry.—Payment.—

Pursuant to an order made Dec. 3 1926, in the U. S. District Court for the Northern District of Texas, at Dallas, first mortgage bonds of the Sherman Shreveport & Southern Ry. issued under the first mortgage, dated June 1 1893, and coupons appertaining thereto may be presented to A. B. Flanary, Special Master, at his office, 1702 American Exchange Bank Building, Dallas, Texas, on Jan. 3 1927 for payment by him to the holder thereof of the share of the proceeds of sale of the property subject to the first mortgage directed to be paid to such holder. The holders of any such bonds and coupons who shall fail to present the same for payment at the time and place specified shall not be entitled to payment out of the proceeds of sale of the property subject to the first mortgage of any interest thereon accruing after Jan. 3 1927.

Southern Pacific Co.—Operation Under Trackage Rights.

The I.-S. C. Commission on Nov. 29 issued a certificate authorizing the company to operate, under trackage rights, over the railroad of the Fresno

Interurban Ry., in common with the Atchison Topeka & Santa Fe Ry.—V. 123, p. 1760.

Southern Pacific Terminal Co.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$3,677,112 on the owned and used property of the company, as of June 30 1918.—V. 121, p. 1458.

Trinity & Brazos Valley Ry.—Receiver's Certificates.—

The I.-S. C. Commission on Nov. 27 authorized the company to issue \$400,000 of third series receiver's certificates, to be sold at face value. The receiver represents that during the period of the receivership, expenditures for maintaining, renewing and repairing the track and roadbed have been kept to the minimum consistent with reasonable safety; that the property has now depreciated to the extent that, to make the road safe for the transportation of passengers and property, it is necessary that substantial renewals and repairs, requiring the expenditure of approximately \$400,000, be made; that the income from the operation of the railroad has not been and is not sufficient for making the renewals and repairs required; and that he is unable to raise the necessary funds except through the issue of certificates as proposed.—V. 122, p. 2945.

Washington Run RR. (of Pa.).—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$274,870 on the total owned and used property of the company, as of June 30 1918.

Washington Western Ry.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$164,410 on the property of the company, as of June 30 1917.

Wheeling & Lake Erie Ry.—Bonds Offered.—Larkin & Jennys, New York, are offering at 99 1/2 and int., to yield over 5.03%, \$1,000,000 refunding mtge. 5% gold bonds, series B, due Sept. 1 1966 (see also V. 123, p. 1872).

Operating Results.—For the past 3 years and the first 10 months of this year the operating results have been as follows:

Period—	Gross Revenues.	Operating Ratio	Available for Charges.	Interest Charges.	Times Earned.
Year 1923	\$19,213,669	76.8%	\$2,859,497	\$1,303,701	2.19
Year 1924	18,332,401	78.6%	2,548,731	1,254,247	2.03
Year 1925	20,395,619	70.6%	4,579,797	1,278,881	3.59
1926—10 mos.	17,723,640	70.2%	4,126,119	\$1,004,991	4.11

a Excludes \$202,547 received from Government for guaranty period. b Includes miscellaneous charges.

Funded Debt.—The total interest bearing debt of the company to be outstanding on Jan. 1 1927 is as follows:

Refunding mortgage, series A, 4 1/8%, 1966	\$4,827,000
Refunding mortgage, series B, 5s, 1966	2,000,000
Government loans (secured by refunding bonds)	1,960,000
Consolidated mortgage 4s	11,697,000
Less bonds pledged under refunding mortgage	4,827,000
Underlying divisional bonds	1,303,000
Equipment & miscellaneous notes	5,567,000
Total	\$27,280,000

—V. 123, p. 1995, 1872.

Youngstown & Northern RR. (of Ohio).—Final Val.—

The I.-S. C. Commission has placed a final valuation of \$550,000 on the total owned and used properties of the company, as of June 30 1919.

PUBLIC UTILITIES.

American Gas & Electric Co.—40% Stock Dividend.—

The directors on Dec. 9 declared the following dividends on the common stock: (1) A regular quarterly cash div. of 25c. per share; (2) a regular semi-annual extra div. of 1-50 of a share in common stock, and (3) a special extra div. of 40% in common stock. These divs. are all payable Jan. 3 to holders of record Dec. 14 and to stockholders who have no prior to Dec. 14 surrendered their certificates for old no part value shares in exchange for new no par value shares upon the making of such exchange. Extra dividends of 1-50 of a share of common stock have been paid semi-annually since July 1924, and in addition the company in Jan. 1925 paid a special extra div. of 50% in common stock.

The directors also declared an initial monthly dividend of 50c. per share on the stamped no par value preferred stock, and the regular quarterly div. of \$1 50 per share on the unstamped no par value preferred stock, both payable Feb. 1 to holders of record Jan. 10.—V. 123, p. 1995, 1501.

American Light & Traction Co.—Plan to Create an Issue of \$50,000,000 Prior Preference Stock Disapproved.—

The stockholders on Dec. 8 disapproved the proposal to create an issue of \$50,000,000 6 1/4% prior preference non-voting stock and to decrease the 6% voting preferred stock from \$25,000,000 to \$14,236,200. "The proposal," said Vice-President Lawrence, "did not receive the necessary vote of stockholders and the meeting adjourned. The matter is at an end." Compare V. 123, p. 2389.

American Telephone & Telegraph Co.—To Open Telephone Service to Mexico City.—

It is announced that telephone service between New York and Mexico City over a direct wire approximately 3,000 miles long will be opened next year through an arrangement entered into between this company and the International Telephone & Telegraph Corp. This service will be made possible by a hook-up between the American Telephone & Telegraph line from New York to Laredo, Tex., and the International Telephone & Telegraph line which is contemplated between Mexico City and Nuevo Laredo, in Tamaulipas, Mexico, which is across the Rio Grande from Laredo. The distance from Mexico City to Laredo is 1,076 miles and that from Laredo to New York is 1,600 miles by air. About 400 miles is added by the telephone route. It will cost about \$15 to carry on a three-minute station-to-station call between New York and Mexico City. The price of such a call from New York to San Francisco, about the same distance is \$11 30.

A direct telegraph line between New York and Mexico City was opened June 15, when greetings were exchanged by President Coolidge and President Calles. The telegraph service is over a land line to Galveston, from that point to Vera Cruz by cable and from there by land line to the Mexican capital.

The American Telephone & Telegraph line to Laredo is already in operation. The cost of a 3-minute call from New York is \$7 55. The International Telephone & Telegraph's line in Mexico is being constructed between Mexico and Tampico.—V. 123, p. 1995.

Associated Gas & Electric Co.—Preferred Stock Sold.

—Marshall Field, Glore, Ward & Co., Brown Brothers & Co., and Edward B. Smith & Co., have sold at 95 1/2 and dividend, to yield more than 6.80%, 100,000 shares of \$6 50 dividend series cumulative preferred stock (no par value).

All preferred stocks are of equal rank, and are preferred over class A, class B and common stocks as to assets and dividends. Cumulative dividends on \$6 50 dividend series are payable Q.-M. Redeemable in whole or in part on any dividend date, on 30 days' notice, at \$105 per share and divs. Entitled, in case of liquidation or dissolution, to a payment of \$100 per share and divs. before any distribution is made to the class A, class B and common stocks. Transfer agent, Seaboard National Bank, New York. Registrar, Chemical National Bank, New York.

Data from Letter of J. I. Mange, President of the Company.

Company.—Incorporated in 1906 in New York. Company and its affiliated interests own, control or operate public utility properties serving

a population estimated to be in excess of 2,000,000. The Associated Gas & Electric System supplies electric light and power, gas and other public utility services to over 360,000 consumers in more than 1,000 communities located in the States of New York, Pennsylvania, Maryland, Massachusetts, New Hampshire, Maine, Connecticut, Vermont, Ohio, Kentucky, Tennessee and Indiana and the City of Manila, P. I. The territories include important agricultural and mining regions as well as substantial industrial centres.

The physical properties of the operating companies in the Associated Gas & Electric System include electric generating stations with a present combined installed capacity of 255,068 k.w., of which 46,128 k.w. is hydro-electric; over 2,982 miles of high tension transmission lines, as well as gas plants with a daily manufacturing capacity of 4,535,000 cu. ft., and over 351 miles of gas mains.

Purpose.—Proceeds from the sale of the 100,000 shares of preferred stock will be used to provide in part for the retirement of the entire \$1,464,000 6½% secured gold bonds, due 1954, now outstanding, and over \$7,000,000 other indebtedness and securities (including preferred stocks of subsidiary and affiliated companies), ranking senior to this preferred stock.

Capitalization.—The outstanding capitalization of the company as of Sept. 30 1926, giving effect to this issue of preferred stock but before the retirement of \$1,464,000 6½% secured gold bonds, which have been called, and \$7,000,000 of other indebtedness and securities (including preferred stocks of subsidiary and affiliated companies) is as follows:

Secured gold bonds, 6% series, due 1955	\$10,232,500
Secured gold bonds, 6½% series, due 1954	1,464,000
Unsecured perpetual convertible debentures and option warrants	18,454,202
Preferred stocks (all of equal rank and no par value):	
Original series (\$3 50 dividend)	150,201 shs.
\$6 dividend series	40,173 shs.
\$6 50 dividend series (including this issue)	182,788 shs.
\$7 dividend series	95,775 shs.
Class A stock	300,000 shs.
Class B stock	300,000 shs.
Common stock	1,070,403 shs.

a Called for payment Jan. 1 1927.
There are also outstanding in the hands of the public \$104,344,800 bonds, \$4,939,553 preferred stocks and \$3,183 common stocks and surplus applicable thereto, of its subsidiary and affiliated companies.

Consolidated Earnings 12 Months Ended Sept. 30 1926 (Co., Subs. & Affil. Cos.)	
[Irrespective of the dates of acquisition of properties acquired during this period, after giving effect to this financing.]	
Gross revenues and other income	\$27,782,333
Oper. exp., all taxes (incl. Federal taxes) and maintenance	14,554,266

Net earnings	\$13,228,067
Annual interest and preferred stock dividend requirements of subsidiary and affiliated companies and annual interest requirements of company (less credit for interest during construction) and amounts applicable to minority common stocks	6,372,652
Depreciation	1,563,588

Net earnings	\$5,291,827
Annual preferred stock dividends requirements (incl. this issue)	2,625,289

Balance.—\$2,666,538
Net earnings, as above, amounted to 2.61 times preferred dividend requirements before depreciation and to over twice such dividend requirements after deducting depreciation.

New Acquisition.—This company has contracted for the acquisition of practically the entire common stock of Gas Utilities, Inc., as of Jan. 3 1927, and payment will be made therefor with stocks junior to this company's preferred stocks. Gas Utilities, Inc., owns the entire common stocks (except in one minor instance where it owns over 98%) of gas companies with annual gross revenues exceeding \$2,600,000 which serve over 60,000 customers in 17 communities in the States of Pennsylvania, Ohio, Indiana, Illinois and South Dakota, with an aggregate population of 300,000. Among the more important communities served are Terre Haute and Richmond, Ind.; Sioux Falls, S. D.; Bloomington, Ill.; and Portsmouth, Ashabula and Conneaut, Ohio.—The acquisition of the control of this group of properties will increase the amount of earnings available for the preferred stock of Associated Gas & Electric Co., but no effect from this acquisition has been reflected in the above statements of earnings.

Supervision.—The properties of the system are under the supervision of the J. G. White Management Corp.—V. 123, p. 2894.

Berlin City Electric Co.—\$20,000,000 Loan.

Negotiations have been completed by Dillon, Read & Co. for a \$20,000,000 loan to the above company. The bonds will mature in 25-years and will bear a 6½% interest rate. The bankers are expected to offer the issue for public subscription at an early date at a price in the neighborhood of 97½. The loan was awarded after spirited competition, both from America and Europe. A particularly strong bid for the business was made by German banking interests, which have strengthened their position to a marked extent in the last year.—V. 122, p. 1760.

Boston Consolidated Gas Co.—To Create Debentures.

The stockholders will vote Dec. 16 on authorizing an issue of \$10,500,000 debenture bonds for the purpose of providing the means to retire the outstanding preferred stock and to reduce the authorized capital stock by retiring 60,000 shares of 6½% preferred stock and 40,000 shares of 5½% preferred stock.—V. 123, p. 1254.

Broad River Power Co.—Stock Sold.—Pynchon & Co.

have completed the sale of an additional issue of 11,000 shares of 7% cumulative preferred stock at \$97½ per share making the total of this issue now outstanding 37,526 shares.

This company, a subsidiary of General Gas & Electric Corp., supplies electricity for power and light to the territory in and about Columbia, S. C., the capital of the State. The properties of the company, together with those of other inter-connected companies controlled by General Gas & Electric Corp. and operating in the northwestern part of South Carolina, form a comprehensive system of generating stations and transmission lines, extending from Columbia, S. C., through Spartanburg into the southwestern part of North Carolina.—V. 123, p. 2517.

Brooklyn City RR.—New Bond Issue Approved—Authorized Capital Stock Not Increased.

The stockholders on Dec. 7 voted approval of a plan to create a new general and refunding mortgage of unlimited amount and the issuance of \$2,500,000 of the bonds at the present time. [In V. 123, p. 2773, we stated that the stockholders approved the plan outlined therein by creating a bond issue and increasing the authorized capital stock. This is not so.] The bonds approved Dec. 7 will be sold without the stock purchase warrants, as was originally planned [in V. 123, p. 2773].

At the Nov. 23 meeting strong objection was voiced by several stockholders to the plan of the directors to give stock purchase warrants with each bond. Despite the fact that directors had proxies sufficient to vote approval of the plan, they adjourned the meeting until Dec. 7, and after conference with the company's bankers decided to issue the bonds without stock warrants.

Under the resolution adopted by stockholders Dec. 7, up to \$18,000,000 of bonds may be issued for general and refunding purposes on the present property. Any further issue of bonds, however, must be secured by new property to the extent of 65% and earnings at least twice the amount of interest required. Their resolution also gave to directors power to issue bonds without stockholders' consent and also to give stock purchase warrants or make future issues convertible into stock. No action was taken on the plan to increase the capital stock, which remains at \$16,000,000.

The present issue of bonds must be approved by the Transit Commission. Funds received by the sale will be used for the purchase of cars, the redemption of car trust certificates and other corporate purposes.—V. 123, p. 2773.

California Water Service Corp.—To Be Organized to Acquire Water Properties in California.—Financing Probable Early in 1927.

See Federal Water Service Corp. below.

Central Gas & Electric Co., Chicago.—Stock Increased.

The company has filed a certificate at Dover, Del., increasing the authorized capitalization from 620,000 shares, no par value, to 650,000 shares, no par value.—V. 122, p. 2649.

Central Public Service Co.—Acquisition.

Announcement was recently made of the purchase by this company of the property of the Cumberland & Allegheny Gas Co., which supplies natural gas from the West Virginia field.—V. 123, p. 2895.

Central States Electric Co., Cedar Rapids, Ia.—

Bonds Offered.—Arthur Perry & Co., Boston, are offering at 100 and int. \$250,000 additional 1st mtge. & ref. 6% gold bonds, series "A." Dated March 1 1925; due March 1 1950. (See original offering in V. 120, p. 1880.)

Data from Letter of John A. Reed, Vice-President of the Company.

Company.—Incorp. in Iowa in 1915 as the Iowa Falls Electric Co. During the past few years a number of independent electric light and power companies have been acquired and merged into the properties of the company until at the present time the company serves 69 communities and towns in 20 counties in north central Iowa and in Martin County, Minn. Power is supplied from 5 steam generating plants and 2 hydro-electric plants, including a new plant recently completed at Iowa Falls. Approximately 85% of the gross revenues are derived from the sale of electric light and power and the remaining 15% from the sale of gas, hot water heat and water.

Purpose.—Proceeds will be used in part for refunding underlying obligations of the company and in part to reimburse the company for expenditures in connection with new additions and extensions recently completed.

Security.—Bonds are issued under a joint mortgage of the Central States Electric Co. and the Iowa Electric Service Corp. and are secured by a 1st mtge. lien on a substantial part of the property and by a direct mortgage on all other property of these companies now owned or hereafter acquired, subject to closed mortgages aggregating \$666,000 and to liens subject to which properties may hereafter be acquired.

Valuation.—George H. Knutson, financial engineer, reports that the property has a depreciated value as of Dec. 15 1925 of \$3,903,000. Net capital expenditures Dec. 15 1925 to Sept. 30 1926 have approximated \$573,814, bringing the total valuation to an amount in excess of \$4,475,000.

Earnings 12 Months Ended Sept. 30 1926 [Including One Small Controlled Property for Year Ended Dec. 31 1925].

Gross earnings	\$777,594
Operating expenses (including maintenance and taxes)	507,249
Applicable to charges and minority interests of controlled corp.	6,840
Earnings available for interest charges	263,505
Interest on funded debt (including present issue)	136,590

Balance	\$126,915
Capitalization—	
1st mtge. & ref. 6% gold bonds, series "A"	Authorized. \$1,610,500
Underlying divisional bonds	(closed) 666,000
Serial gold notes and other obligations	270,500
7% cumulative preferred stock	\$1,000,000 491,900
Common stock	1,200,000 837,183

a Issuance of additional bonds restricted by provisions of the mtge.
Management.—Company is owned and managed by the Dows, Smith & Reed organization.—V. 120, p. 1880, 2327.

Chicago Motor Coach Co.—Plans to Operate 4,700

Buses in Chicago.—The New York "Times" says:

This company has prepared a plan to operate 4,700 buses upon the streets in Chicago as soon after Feb. 1 as they can be obtained. This is the date when the franchises of the Chicago street car companies expire and the motor coach officials believe that with 4,700 buses they will be able not only to compete successfully with the surface car lines but will later be able to handle as many passengers annually as the street cars now carry. The estimated cost of the project is \$60,000,000, and John Hertz, John A. Ritchie and other officials are now said to be in the East attempting to work out the plan.

The basis of this information was a letter written by Alderman Joseph B. McDonough, Chairman of the Council's transportation committee of Chicago to Corporation Counsel Busch. Alderman McDonough said that he had come upon information regarding the plan and because of these rumors he desired to be informed on the duties of his committee.

Mr. McDonough points out that the Motor Coach company claims the right to operate in Chicago streets without any grant of authority from the City Council; that the bus company by reason of having a certificate of convenience and necessity from the Illinois Commerce Commission needs no license from the city proper.—V. 122, p. 1454.

Chicago Rapid Transit Co.—Pref. Stock Increased.

The stockholders on Dec. 9 increased the authorized prior preferred stock from \$5,000,000 to \$10,000,000. See also V. 123, p. 2895, 1995.

Cincinnati Gas & Electric Co.—Investment in Fund

Changed.—

The stockholders on Dec. 1 approved a change in the investment in the guarantee fund of the Union Gas & Electric Co., which the latter company is required to maintain under the terms of its lease of the Cincinnati gas properties. The present investment consists of \$3,750,000 in Government and municipal bonds, which are to be sold and the funds reinvested in \$4,166,500 of Cincinnati Gas & Electric Co. prior lien, series C, 6% bonds. The new investment will yield about \$75,000 additional annually.—V. 123, p. 1249.

Citizens Water Co. of Washington, Pa.—Bonds Sold.

P. W. Chapman & Co., Inc., have sold at 99½ and int., to yield over 5½%, \$1,350,000 1st mtge. 5½% gold bonds series A.

Dated July 1 1926, due July 1 1951. Principal and interest (J. & J.) payable at Farmers' Loan & Trust Co., N. Y. City, trustee. Denom. \$1,000, \$500 and \$100 c*. Interest payable without deduction of that portion of any Federal income tax not in excess of 2%. Reimbursement of the Penn., Conn., Kansas and California taxes not to exceed 4 mills, Maryland 4½ mills tax, Mich 5 mills exemption tax, Kentucky and Iowa 5 mills tax, Virginia 5½ mills tax, District of Columbia 5 mills tax, and Mass. income tax not to exceed 6% to resident holders upon proper and timely application. Red. at any time as a whole or in part upon 30 days' notice to and incl. July 1 1930, at 105 and int.; thereafter to and incl. July 1 1935 at 103 and int.; thereafter to and incl. July 1 1943, at 102 and int.; thereafter to and incl. Jan. 1 1950 at 101 and int.; thereafter at par and int.

Company.—Incorp. Nov. 7 1886. Has been supplying the city of Washington, Pa., and adjacent territory with water for domestic and industrial purposes for over 39 years. Population served estimated at over 29,000.

More than 7,300 consumers are supplied by the water system owned by the company, which consists of mountain storage reservoirs, distributing system reservoirs, pumping stations, rapid sand filters and over 70 miles of mains. The storage capacity of the reservoirs is over 890,000,000 gallons. The present filter capacity is 4,000,000 gallons per day and the pumping capacity is 5,500,000 gallons daily. The normal daily consumption is about 2,500,000 gallons. The water supply is amply protected by large drainage areas surrounding the reservoirs and owned by the company.

Valuation.—The value of the company's property on July 1 1926, as appraised by Alvord, Burdick & Howson, engineers, of Chicago, was \$2,163,000.

Capitalization—	Authorized.	Issued.
1st mtge. 5.50% gold bonds, series A	\$1,350,000	\$1,350,000
7% cumulative preferred stock	\$350,000	350,000
Common stock	10,000 shs.	10,000 shs.

* Mortgage provides that additional bonds may be issued thereunder for not in excess of 80% of the actual cost or fair value, whichever is the lower, of physical property additions, provided net earnings for 12 consecutive calendar months within the 15 calendar months immediately prior to the issuance of such new bonds, have been at least 1¼ times the annual interest charges on all bonds outstanding under said mortgage and those to be issued.

Earnings 12 Months Ended Oct. 31 1926.	
Gross earnings	\$233,027
Operating expenses, maint. & taxes (excluding Federal taxes)	76,039
Balance	\$156,988
Annual int. requirements on entire mtge. debt (this issue)	\$74,250

Earnings as shown above are over 2.10 times the annual interest requirements of the total outstanding mortgage indebtedness of the company (this issue).

Control.—All of the common stock of the company is owned by the Community Water Service Co.

Purpose.—Proceeds from the sale of these bonds were used to retire the entire funded debt heretofore outstanding, in part to reimburse the company for extensions and betterments made to the properties, and for other corporate purposes.—V. 123, p. 2896.

Cincinnati Lawrenceburg & Aurora El. St. Ry.—Sale.

The company's property was sold Dec. 2 at the courthouse at Lawrenceburg, Ind., to the Union Trust Co., Cincinnati, for \$205,000. The trust company is trustee for the outstanding bonds.—V. 123, p. 2390.

City & Suburban Ry. of Washington.—Merger.

The Public Service Commission of the District of Columbia has recently granted the joint application of this company and the Washington Ry. & Electric Co., permitting the sale by the former company of all its State property rights and franchises within Prince Georges County to the Washington Ry. & Electric Co. The stock of the Suburban company has been owned and controlled for some time by the Washington company. The order is just the official turning over of all the physical assets to the parent company ("Electric Ry. Journal").—V. 121, p. 456.

Colorado Central Power Co.—Interim Receipts Ready.

Interim receipts for the 1st mtge. 5½% 20-year s. f. gold bonds, series A, are now ready for delivery by the Guaranty Trust Co., trustee, N. Y. City. For offering of bonds, see V. 123, p. 2896.

Columbia Gas & Electric Corp. (Del.)—375,000

Additional Common Shares to be Offered to Common Stockholders.—The corporation on Dec. 9 announced that the common stockholders of record Jan. 20 1927 will be entitled to subscribe on or before Feb. 25 for 375,000 additional shares of common stock (no par value) at \$60 per share on the basis of one new share for each eight shares held. Subscriptions are payable at the Guaranty Trust Co., 140 Broadway, N. Y. City, or the Union Trust Co., Pittsburgh, Pa. The announcement further states:

Subscribers who wish to make payment in four installments may pay \$15 per share on the 25th days of February, May and August 1927 and \$13 65 per share on Nov. 25 1927 (being \$15 per share, less \$1 35 interest allowed on prior installments). Subscribers who wish to pay in full on or before Feb. 25 1927, may do so by paying \$61 05 per share. Subscribers who have paid the first installment of \$15 per share and wish to complete their subscription payment on or before May 25 1927, may do so by then paying \$45 47½ per share. Subscribers who have paid the first two installments of \$15 each per share and wish to complete their subscription payment on or before Aug. 25 1927, may do so by then paying \$29 67½ per share.

Holders of certificates of deposit, issued under the plan of union or merger of Columbia Gas & Electric Co. and Ohio Fuel Corp., entitling them to receive common stock of this corporation, who are holders of record of such certificates of deposit at the close of business on Jan. 20 1927, are considered as holders of common stock entitled to this subscription privilege.

Shareholders in Europe desiring information or assistance in connection with the making of subscriptions and the purchase and sale of rights may communicate with Guaranty Trust Co. of New York at any of its London offices, 32 Lombard St., E. C. 3, or 50 Pall Mall, S. W. 1, or Bush House, W. C. 2; at its Liverpool office, 27 Cotton Exchange Bldg.; or at its Paris office, 1 & 3 Rue des Italiens.

Application will be made to list this additional common stock on the New York Stock Exchange.

President Philip G. Gossler, Dec. 9, says in substance:

The merger of the Columbia and Ohio Fuel systems was consummated as of Nov. 1 1926, since which date operations have been conducted under unified management.

The directors have to-day authorized the issuance of 375,000 additional shares of common stock of Columbia Gas & Electric Corp. for subscription pro rata by the shareholders of common stock on the basis of \$60 per share, subject to adjustment according to time of payment. This is at the rate of one such additional share for each eight shares held of record Jan. 20 1927, thereby creating subscription rights of substantial value to the common shareholders. This stock issue will raise approximately \$22,500,000, part of which will be applied to the permanent refinancing of nearly \$11,000,000 of bonds and debentures due Jan. 1 1927, thereby reducing interest and sinking fund requirements by more than \$650,000 annually, and the balance will be available for other corporate purposes. Pending the payment of subscriptions for the additional stock so offered, the payment of the maturing bonds and debentures will be temporarily financed. For the convenience of shareholders who may wish to pay their subscriptions in installments, quarterly payment dates have been selected, each falling 10 days after a quarterly dividend payment date, thus facilitating the application of dividends on stock already held to the payment of the amounts due on the subscriptions.

At an annual dividend rate of \$5 per share on common stock, each quarterly dividend on a given number of shares held at the record date will, during the subscription period, provide two-thirds of the corresponding quarterly subscription payment required for the exercise of the rights issued in respect to such shares.

There is still outstanding a very small percentage (about 5%) of the shares of common stock of Columbia Gas & Electric Co. (W. Va.) which have not yet been deposited for exchange into shares of common stock of the corporation. Holders of such undeposited shares must make such deposit for exchange prior to Jan. 20 1927, in order to be holders of common stock of this corporation of record on that date, and be entitled to these subscription rights. It will not be possible to grant an extension of time for obtaining these rights.

The result for the 12 months ended Oct. 31 (see below) do not reflect the benefits to be derived from the unification of the properties, and such benefits will not be apparent for some months.

Consolidated Earnings and Expenses (Corporation and Subsidiaries).

(Controlled by over 90% common stock ownership or lease.)

	12 mos. end. Oct. 31 '26.
Gross earnings.....	\$91,721,141
Operating expenses (exclusive of taxes).....	43,570,193
Reserve for renewals and replacements and depletion.....	7,551,570
Taxes.....	8,782,913
Net operating earnings.....	\$31,816,465
Other income.....	2,830,816
Total net earnings and other income.....	\$34,647,281
Lease rentals.....	4,347,103
Interest charges and preferred dividends of subsidiaries.....	4,307,436

Net income applicable to divs. on pref. and common stocks of corp's on basis that all shares exchangeable therefore have been deposited.....\$25,992,741

Annual dividend requirements on 951,848 shares of 6% preferred stock issuable.....\$5,711,088
Compare V. 123, p. 2652.

Columbus (O.) Interurban Terminal Co.—Bonds.

The company has applied to the Ohio P. U. Commission for authority to issue \$40,000 5% 1st mtge. bonds at not less than 86% of par. The proceeds are to be used to add to the facilities of the company's freight terminal in Columbus, O., &c.—V. 113, p. 531.

Community Water Service Co.—Bonds Called.

All of the outstanding 1st lien 5½% gold bonds, series A, due July 1 1931, have been called for redemption Jan. 1 1927 at 105 and int. at the Farmers' Loan & Trust Co., trustee.—V. 123, p. 2259.

Continental Gas & Electric Co.—Dividends.

The fourth quarterly dividend disbursement for the year 1926 on the stocks of the corporation, as declared by the directors on Jan. 27 1926,

for the full year (V. 122, p. 1608), will be paid Jan. 3 1927, to holders of record Dec. 11 1926 as follows: A dividend of 1¼% on the 7% prior preference stock; a dividend of 1¼% regular and an extra dividend of ¼% of 1% on the 6-8% participating preferred stock; a dividend of 1¼% on the 7% preferred stock and a dividend of \$1 10 per share on the no-par common stock.

Consol. Earnings—12 Months Ended Oct. 31—	1926.	1925.
Gross earnings.....	\$26,158,071	\$23,069,419
Operating expenses.....	\$10,526,889	\$9,162,718
Maintenance, chargeable to operation.....	1,627,951	1,565,938
Taxes, general and income.....	2,098,700	2,132,954
Int. & div. chgs. of subs. & other deductions.....	4,108,438	3,535,533
Int. on Continental 1st lien 5s.....	195,661	200,187
Int. on Continental refunding 6s.....	327,672	327,672
Int. on Continental collateral trust 7s.....	173,955	336,149
Int. on Continental secured 6½s.....	760,500	756,143
Divs. on Continental preference 7% stock.....	823,804	766,686
Divs. on Continental preferred 6-8% stock.....	409,680	220,762

Balance avail. for deprec., amort. & com. stk. divs. \$5,104,822 \$4,064,676
—V. 123, p. 2775.

Continental Passenger Railway Co.—Dividends.

The Philadelphia Stock Exchange on Dec. 4 announced the declaration of the semi-annual dividend of \$3 per share, payable Dec. 30 to holders of record Nov. 30, less 50c. per share to cover third and fourth quarterly installments of the 1925 income tax.—V. 122, p. 3080.

Dayton Covington & Piqua Trac. Co.—Sale, &c.

Petitions of approval for the sale of part of the property of the line have been filed in the Federal District Court at Dayton, Ohio, by Charles Eliff, receiver. The company stopped operations on Nov. 6. It is estimated that the total junking price of the line will be at least \$115,000, which is \$12,000 greater than the highest bid for the property as a going concern. Acceptance of the bid of Jacob Ziskind, Lowell, Mass., for the tracks, trolleys and other smaller equipment was recommended. Mr. Ziskind made a bid of \$81,500. Bids of the Ohio Bell Telephone Co. for certain poles amounting to \$1,694, and of the Buckeye Light & Power Co. for other poles amounting to \$480 were recommended to the Court for approval. Real estate of the company which has not been sold will bring the price up to at least \$115,000, it is said. A bid of \$130,000 was made by R. C. Coleman, Springfield, Ohio, who sought the line to aid him in getting the bus permit. This bid was rejected. ("Electric Railway Journal.")—V. 123, p. 2897.

Detroit Edison Co.—Listing.

The New York Stock Exchange has authorized the listing on or after Dec. 21 of \$8,092,800 (authorized \$120,000,000) additional capital stock (par \$100), upon official notice of issuance and sale and payment in full, making the total amount applied for to date \$90,980,000.

The stockholders of record Oct. 10 have been given the right to subscribe to the above stock, equal to 10% of their holdings, at not less than par. Payments of subscriptions must be made either in full on Dec. 21 1926, or in installments as follows: 25% on Dec. 21 1926; 25% on March 22; 25% on June 21; and 25% on Sept. 21 1927, at offices of either Bankers Trust Co., 16 Wall St., New York, or Security Trust Co., Detroit, Mich.

Proceeds from the sale of the capital stock will be applied to completion of the installation of 250,000 k.w. at Trenton Channel plant and completion of buildings for its ultimate plant capacity; completion of two 120,000 volt switching stations and 21 miles of 120,000 volt transmission line; underground conduit and cable extensions in the City of Detroit; additional substations; completion of the second unit of a new steam-heating plant in the City of Detroit; and to the acquisition of property and numerous expenditures to provide for other additions to the company's present plant and equipment.

Output.—The electric output of the company for the year 1925 was 1,732,420,700 kilowatt hours, and for the 9 months ended Sept. 30 1926 was 1,496,991,000 kilowatt hours.

Consolidated Income Account (Company and All Constituent Companies.)

Period—	9 Mos. End. Sept. 30 '26.	12 Mos. End. Dec. 31 '25.
Gross earnings from operations.....	\$32,452,986	\$38,948,783
Expense of operations.....	15,467,254	18,692,140
Retirement reserve (depreciation).....	3,928,000	4,515,000
Federal income, &c., taxes.....	3,120,700	3,131,850
Interest on funded debt.....	3,064,291	3,982,323
Interest on unfunded debt.....	72,065	94,404
Charged to property account for interest on money borrowed for construction purposes.....	Cr318,184	Cr306,567
Extinguishment of discount on securities.....	229,818	424,343
Miscellaneous deductions.....	18,750	25,000
Net income.....	\$6,870,292	\$8,390,288
Profit and loss at beginning of period.....	7,542,974	5,605,903

Total.....	\$14,413,266	\$13,996,191
Dividends paid.....	4,745,665	5,471,996
Appropriations to reserves.....	1,230,000	740,000
Misc. adjustments of profit and loss for previous years.....	64,018	241,221
Profit and loss at end of period.....	\$8,373,583	\$7,542,974

Consolidated Balance Sheet.

Assets—	Sept. 30 '26.	Dec. 31 '25.	Liabilities—	Sept. 30 '26.	Dec. 31 '25.
Real est., bldgs., fixtures, &c.....	36,236,530	32,157,683	Capital stock.....	80,540,300	78,567,100
Pow. plant equip., &c.....	136,591,199	120,899,250	Prem. on cap. stk.....	199,005	99,878
Constr. materials, supplies, &c.....	6,102,979	4,228,736	Cap. stk. subser'd.....	523,742	1,388,298
Cash.....	1,709,196	1,571,894	Long term debt.....	86,830,900	72,378,200
Special int.-bearing funds.....	3,000,000	-----	Notes payable.....	77,930	965,601
Notes receivable.....	36,630	2,866,953	Acc'ts payable.....	5,409,356	3,536,583
Acc'ts receivable.....	5,143,901	5,936,984	Acct. liabilities.....	4,508,498	3,114,083
Prepaid accounts.....	793,542	806,223	Retirement res.....	14,680,848	11,028,474
Subser. to cap. stk.....	454,006	703,442	Casualty & contingency res.....	1,005,651	741,338
Stk. of sub.cos.....	1,899,049	1,949,049	Other temporary reserves.....	148,219	150,060
Adv. to sub.cos.....	3,424,438	2,750,760	Misc. unadjusted credits.....	553,385	511,389
B'ds. & inv'ts.....	170,136	177,146	Profit and loss.....	8,373,583	7,542,974
Ins. invest. fund.....	985,527	738,168			
Special deposits.....	50,836	143,001			
Debt disc. & exp.....	4,725,645	4,658,171			
Deferred charges.....	1,076,421	149,317			
Reacq'd secur.....	451,381	287,200			
			Tot. (each side).....	202,851,417	180,023,977

—V. 123, p. 1996.

Edison Electric Illuminating Co. of Boston.—Stock.

A special adjourned meeting of the stockholders scheduled for Dec. 6 to act on the proposed increase in capitalization by 93,429 shares has been further adjourned to Dec. 20, pending a decision by the Massachusetts Department of Public Utilities of the company's application.—V. 123, p. 2775.

Edison General Italian Electric Co. of Milan.—Absorbs the "Conti" Co.

The company has absorbed the Società Anonima per Imprese Elettriche Conti, known as the "Conti" company. The merger was arranged through an exchange of stock of the two companies.

Commenting upon the consolidation, J. E. Aldred, President of the International Power Securities Corp., through which the Edison company of Milan has done its financing in the American market, said: "The fusion of these companies is a most important step in their growth and development. It increased the fixed assets of the Edison company by the addition of 185,000 h.p. of operating hydro-electric plants and by the addition of transmission and distribution system. This is already resulting in a saving of overhead expenses and more efficient utilization of the resources of the two companies.

"The Edison company, Milan, is both an operating and holding company. It furnishes electric power for Milan, Italy's industrial and financial centre and its holdings consist principally of stock in generating, transmission and distribution corporations, a number of which in turn have important holdings in additional companies. These subsidiary and affiliated companies, whose operations extend over territory adjacent to that of the Edison company, form with that company an inter-connected and co-

ordinated Edison "group" which has an aggregate installed generating capacity of over 912,000 h.p. (over 81% hydro-electric) together with 400,000 h.p. under construction. The output of the system in 1925 was over 1,649,000,000 k.w.hrs. (94% hydro-electric) in addition to which 319,000 k.w.h. were purchased from outside sources. The Edison "group" serves a territory having a population of over 1,200,000 and thus is one of the largest electric power systems in the world. It produces nearly one-quarter of the total electric energy sold in Italy.—V. 121, p. 2873.

Electric Light & Power Co. of Abington & Rockland, Mass.—Extra Dividend of 50 Cents.—

The directors have declared the regular quarterly dividend of 50c. a share and an extra dividend of 50c. a share, both payable Jan. 3 to holders of record Dec. 15. An extra distribution of like amount was paid on Jan. 2 of this year.—V. 123, p. 2898.

Electric Public Service Co.—Interim Receipts Ready.—

Interim receipts for the 15-year 6% secured bonds, series B, and the 10-year 6% debentures, recently offered by Stanley & Bissell, Inc., and their associates, are now ready for delivery by the Guaranty Trust Co., trustee, N. Y. City. See V. 123, p. 2898, 2775.

Engineers Public Service Co.—Report of Progress.—In connection with the notice of the call for the last installment on the pref. stock allotment certificates, President C. W. Kellogg says:

Common stock and 50% paid allotment certificates were sold in July 1925 (V. 120, p. 3313) to provide a portion of the funds necessary to acquire over two-thirds of the common stock of Virginia Ry. & Power Co. (now Virginia Electric & Power Co.), and to finance the acquisition of other properties operating in the Virginia district pending their transfer to subsidiaries. As of July 31 1925, the company had issued 109,957 shares of \$7 dividend pref. stock and 500,000 shares of common stock and had a floating debt of \$3,500,000.

Since that time the company has acquired nearly all the minority common stock of Virginia Electric & Power Co.; has acquired controlling interests (in nearly all cases over 90% of the common stock) in Eastern Texas Electric Co., El Paso Electric Co., Savannah Electric & Power Co., Baton Rouge Electric Co. and the Key West Electric Co., whose varied location diversifies the company's holdings and makes for strength and stability. The company has no floating debt and has the following additional assets (after giving effect to the present call on the allotment certificates) which represent further investments in its subsidiaries and indicate a strong cash position:

5,500 shares 8% debenture stock of Savannah Electric & Power Co. (approximate value)	\$632,500
5½% convertible notes of Eastern Texas Electric Co., face value	3,244,600
Demand loans to subsidiaries	400,000
Cash	731,400

Total.....\$5,008,500

These acquisitions were effected partly by purchase for cash realized through payments of additional installments on the allotment certificates and through the sale in June 1926 of 5,000 additional shares of \$7 dividend pref. stock, and partly through the issue of stocks of Engineers Public Service Co. in exchange for securities of subsidiaries. As of Nov. 30 1926, the latter company had outstanding 304,297 3-12 shares of \$7 dividend pref. stock and 778,938 shares of common stock.

About 85% of the allotment certificates have been paid up in full voluntarily in advance of calls, so that of the total amount of \$20,000,000 only some \$300,000 remains to be paid on account of this final installment.

Earnings 12 Months Ending Oct. 31 1926.

[Including Virginia Electric & Power Co. and subsidiaries, Key West Electric Co., Eastern Texas Electric Co. and subsidiaries, El Paso Electric Co. and subsidiaries, Savannah Electric & Power Co. and Baton Rouge Electric Co.]

Gross earnings	\$26,044,959
Operating expenses and taxes	16,057,168
Interest, amortization and rentals	3,158,186
Dividends on preferred stock subsidiaries	1,376,738

Balance for reserves and common stock.....\$5,452,866

Proportion of above balance, applicable to common stock of subsidiaries in hands of public.....212,797

Div. requirements on pref. stk. of Engineers P. S. Co.....2,125,354

Balance available for reserves and for 778,914 common shares of Engineers Public Service Co.....\$3,114,716

Comparative Balance Sheet.

Assets—	Oct. 31 '26.	July 31 '26.	Liabilities—	Oct. 31 '26.	July 31 '26.
Prop., plant, &c.	128,658,262	124,739,677	Pref. stk. (subs.)	19,897,500	19,690,700
Agreement to underwrite allotment cts. for pref. & com. stock	400,050	1,079,000	Prem. on pref. stock	26,665	24,906
Cash	6,327,032	3,877,906	Bonds	51,288,500	44,949,500
Accts. receivable	2,242,988	2,007,807	Coupon notes	5,953,000	5,961,500
Notes receivable	66,526	67,374	Unpaid but undervrit. bal. on allotment price of allotment cts.	400,050	1,079,000
Mats. & suppl.	1,797,408	1,774,475	Notes payable	2,114,387	2,757,091
Prepayments	869,327	843,429	Accts payable	939,574	870,965
Misc. investm'ts	126,612	124,910	Accts not due	2,535,559	2,075,109
Sinking funds	3,094,102	3,052,559	Divs. declared	184,420	721,623
Special deposits	125,451	207,107	Retirement res.	8,437,194	8,791,988
Unamort. debt disc. & exp.	2,846,261	2,290,171	Oper. reserves	273,825	268,324
Unadj. debits	652,261	649,366	Unadj. credits	1,115,552	1,251,555
			Bal. of assets for com. stock of subsidiaries	1,915,768	2,089,283
			Bal. of assets	552,124,293	50,172,236

Total (each side) 147,206,287 140,703,779

x Includes \$3,036,000 bonds of subsidiaries held in sinking funds, uncanceled. y Showing book value for 303,622 preferred shares and 778,914 common shares, both without par value.—V. 123, p. 2653.

Federal Water Service Corp.—Acquires a Group of Water Properties from the Pacific Gas & Electric Co.—

Negotiations for the acquisition of a group of profitable water properties in California have just been closed with the Pacific Gas & Electric Co. Announcement of the acquisition is made by G. L. Ohrstrom & Co., Inc., bankers for the Federal Water Service Corp.

The newly acquired companies include those serving the cities of Oroville, Livermore, Dixon, Stockton, Redding, and Willows, Calif. The population of these communities is in excess of 65,000, while the source of water supply for all of them is a series of driven wells and the Sacramento River. The system supplies over 15,600 consumers through 245 miles of mains. The annual gross earnings of these properties exceed \$450,000.

President C. T. Chenery authorized the statement that his company now owns or has purchase contracts existing for the water supply companies serving the following communities in California: Fresno, Bakersfield, Visalia, Chico, Hermosa, Redondo, Santa Costa, Martinez, Stockton, Oroville, Willows, Redding, Dixon and Livermore. The gross income of these properties is in excess of \$1,500,000.

It is the plan of Federal, subject to the approval of the California RR. Commission, to consolidate these properties into one company, to be known as the California Water Service Corp. No public financing in connection with the acquisition is planned for the current year, though a bond and preferred stock issue will probably be offered on the national market early in 1927 through the bankers, G. L. Ohrstrom & Co., Inc. C. B. Jackson of Fresno is to be Vice-President and Gen. Mgr. of the California Water Service Corp. E. B. Walthall of Fresno is to be its Secretary and Treasurer and E. K. Barnum will be chief engineer.—V. 123, p. 2898.

Gas Utilities, Inc.—New Control.—

See Associated Gas & Electric Co. above.—V. 123, p. 324, 2260.

General Gas & Electric Co.—To Reduce No. of Cos.—

The number of corporations in the General Gas & Electric system will be reduced from 44 to 25 by April 1, according to President W. S. Barstow.

He said: "In recent years we have been eliminating superfluous operation companies by transferring their assets to other appropriate companies. Within the past two weeks, two small companies in New Jersey have been merged with the New Jersey Power & Light Co. In Pennsylvania the York Haven Water & Power Co. was merged into the Metropolitan Edison Co. We plan a similar procedure with the Metropolitan Power Co. However, there are instances where State lines make impossible the merger of adjoining properties, this being the case with our Pennsylvania-New Jersey system.

"By April the value of subsidiaries owned directly will represent 85% of the total value of all subsidiaries."—V. 123, p. 2899.

Helena Light & Railway Co.—Sale.—Reorganization.—

The properties were sold at foreclosure Dec. 1 at Helena and bought in for \$584,500 by C. M. Clay (of Simpson, Thacher & Bartlett), New York, representing the bondholders' committee. It is the intention to reorganize the company.

Proposed Plan of Reorganization.

The plan provides that the properties subject to the mortgage are to be sold at foreclosure and vested in two corporations as follows:

- All of the properties which shall not be exclusively devoted to street railway business are to be vested in a new "electric company," and
- All of said properties which are exclusively devoted to the street railway business are to be vested in a new "railway company."

The electric company is to make an issue of 25-year 6% bonds and redeemable at a price which during the first 20 year period thereof shall be 105%, and during each succeeding year until maturity one point less than the price of the preceding year. The bonds are to be issued under and secured by a mortgage of the electric company constituting a first lien upon all the physical assets and franchises of the electric company then owned and thereafter acquired and also upon the stock of the railway company. The initial issue of bonds is to be \$750,000 and it is to be provided that additional bonds may be authenticated under the mortgage to a principal amount not exceeding 80% of the cost of additional property, extensions and (or) betterments but only upon the filing with the trustee of certificates showing net earnings (before Federal income taxes and depreciation) of the electric company equal to twice the interest upon the bonds then outstanding and the bonds then to be authenticated.

Holders of certificates of deposit under the agreement dated July 30 1925 for first mortgage sinking fund 5% 20-year gold bonds of the Helena Light & Railway Co. assenting to this plan will, if the plan is carried out, receive for each such \$1,000 bond \$600 in the 6% bonds of the electric company and \$400 in cash, together with an amount a cash equivalent to interest at the rate of 5% per annum upon 60% of the principal amount of the old bond from Sept. 1 1925 to the date from which the new bonds bear interest and upon 40% of the principal amount of the old bond from Sept. 1 1925 to a date to be selected by the committee for the distribution of the new bonds and cash to the holders of the certificates of deposit.

The committee consists of R. Walter Leigh (Chairman), C. N. Mason, A. F. Berlinger, with L. W. Osborne, Sec., 31 Nassau St., New York, and Simpson, Thacher & Bartlett, 62 Cedar St., New York, counsel.—V. 122, p. 2190.

Houston Gulf Gas Co.—Tenders.—

The Chatham Phenix National Bank & Trust Co., trustee, 149 Broadway, N. Y. City, will until Dec. 15 receive bids for the sale to it of 1st mtge. 6½% sinking fund gold bonds due Jan. 1 1931 to an amount sufficient to absorb \$53,797, at prices not exceeding 105 and int.—V. 123, p. 2391.

Interborough Rapid Transit Co.—Div. Rental Deferred.

See Manhattan Railway below.—V. 123, p. 2777.

Interstate Public Service Co.—To Issue \$10,000,000 Bonds to Retire 17 Issues of Securities.—

Retirement of 17 issues of securities, varying in amount from \$11,000 to \$1,834,300 by the company will be effected through the sale of an issue of \$10,000,000 of 1st mtge. & ref. 5% bonds due Dec. 1 1936 which the company has sold to Halsey, Stuart & Co.; A. B. Leach & Co., and Hill, Joiner & Co. This action follows the current trend toward the simplification of financial structures on the part of large public utility companies, and after this financing there will be only four underlying issues instead of 21. The 1st & ref. mtge. bonds, of which this issue is a part, are the only outstanding company bonds.

Nine of the issues which are being retired carry a 5% coupon, one a 5½% coupon, five a 6% coupon, one a 6½% coupon, and the other a 7½% coupon. In addition to providing funds for the retirement of these issues, the proceeds of the issue will be used for additions and extensions to its property and for other corporate purposes. Company is controlled by the Middle West Utilities Co. [For details of various bond issues, see our "Public Utility Compendium" p. 155.]—V. 123, p. 2900.

Laclede Gas Light Co.—To Segregate Electric Properties.

Chairman Charles A. Monroe was quoted in advices from Chicago this week as saying that rumors that stock of the company was to be split up were without foundation. "The company's charter would not permit such procedure," he said. "We are going to incorporate an electric company and operate it as a separate corporation instead of as a department of Laclede Gas Light Co. Rights to subscribe to stock of the new electric company will be given to present stockholders of the gas company."—V. 123, p. 2654.

Manhattan (Elevated) Ry.—Dividend Rental Deferred.

Frank Hedley, President and General Manager of the Interborough Rapid Transit Co., on Dec. 7 issued the following statement on deferring of Manhattan Elevated dividends:

"At a regular meeting of the Interborough board held Dec. 7, it was unanimously voted that the installment of the Manhattan dividend rental, due Jan. 1 1927, be deferred. Under the terms of the Interborough-Manhattan readjustment plan of 1922, the amount of the quarterly installment is determined by the earnings for the three months ending Sept. 30. The earnings for that period, calculated as provided for in the plan, were insufficient to warrant any payment."

[The regular quarterly dividend rental of \$1 25 for the three months ended June 30 was paid on Oct. 1 last.]—V. 123, p. 1504.

Metropolitan Edison Co.—Stock Sold.—

The sale of an additional issue of 25,000 shares of \$6 cum. pref. stock at \$96 per share has been made by Pynchon & Co. There are now outstanding a total of 164,391 shares of this stock.

Company, which is a subsidiary of General Gas & Electric Corp., furnishes electricity for power and light to an extensive territory in Eastern Pennsylvania, in which are located active industrial centres, including Reading, York, Lebanon and Easton. The combined physical properties include electric generating stations with a total installed capacity of 187,818 k.w., 645 miles of transmission lines and 1,038 miles of distribution lines.—V. 123, p. 2777.

Midland Counties Public Service Corp.—Bonds Called.

All of the outstanding Midland Counties Gas & Electric Co. 1st mtge. 6% 20-year sinking fund gold bonds, dated Jan. 1 1912, have been called for redemption Jan. 1 at 105 and int. at the Pacific-Southwest Trust & Savings Bank, trustee, 6th and Spring streets, Los Angeles, Calif.

Any of these bonds presented at the office of Midland Counties Public Service Corp., San Joaquin Power Bldg., Fresno, Calif., at any time prior to Jan. 1 1927, will be purchased at 105 and interest thereon to the date of presentation.—V. 119, p. 2878.

Minnesota Power & Light Co.—Bonds Offered.—

Harris, Forbes & Co., Tucker, Anthony & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc., are offering at 99 and int., yielding over 5.05%, \$2,700,000 additional 1st & ref. mtge. gold bonds, 5% series, due 1955. Interest from Dec. 1 1926.

Data from Letter of D. F. McGee, Vice-President of the Company.

Business.—Company does, directly or indirectly, the entire commercial electric power and light business in an extensive territory in eastern and northern Minnesota, serving 96 communities, including Duluth, Chisholm, Eveleth, Ely, Cloquet, Brainerd and Little Falls. It also serves at wholesale Superior, Wis. The territory which the company thus serves comprises a population estimated at 326,000, and includes the Mesaba, Vermilion and Cuyuna iron ranges, where approximately 60% of the country's entire output of iron ore is mined, and the "Duluth District," which, with its

great natural harbor, is one of the foremost manufacturing and jobbing centres in the Northwest.

Security.—Bonds are secured by a direct 1st mtge. on the entire physical property owned by the company, including electric generating plants with a present installed capacity of 48,015 k.w., of which 82% is hydro-electric, and an extensive system of transmission and distribution lines.

Additional bonds may be issued under the conservative restrictions of the mortgage. Mortgage contains provisions for its modification in certain respects, with the assent of the holders of not less than 85% of the outstanding bonds. In the event of the acquisition of Great Northern Power Co.'s property now operated under lease, the lien of these bonds with respect to the property so acquired will be subject to the prior lien of that company's 1st (closed) mtge. bonds, \$7,747,000 of which are now outstanding with the public.

Capitalization Outstanding (Upon Completion of This Financing).

Common stock	\$20,000,000
Second preferred stock	6,500,000
Preferred stock, 6%	210,000
Preferred stock, 7%	8,417,700
Notes, 7%, due 1933	2700,000
1st & ref mtge. gold bonds, 6% series, due 1950	12,300,000
5% series, due 1955 (including this issue)	9,200,000

a These notes, together with all outstanding 2d preferred and common stocks, except directors' shares, are owned by American Power & Light Co.

Earnings of Properties Year Ended October 31 1926.

Gross earnings (of the mortgaged property)	\$3,869,900
Operating expenses, taxes and maintenance	1,829,266
Net earnings	\$2,040,634
Income from leased properties	795,091
Total net earnings	\$2,835,725
Annual interest on bonds (including this issue)	1,198,000

Balance for other interest, renewals and replacements, &c., \$1,637,725

Supervision.—The operations of the company are supervised (under the direction and control of the company's board of directors) by the Electric Bond & Share Co.—V. 122, p. 2329.

Moravia Electric Light & Power Co.—Merger.—

See New York State Gas & Electric Co. below.

New Jersey Power & Light Co.—Financing Auth., &c.—

This company, a subsidiary of the General Gas & Electric Corp., has just been authorized by the Board of Public Utility Commissioners of New Jersey to merge with it several adjacent companies and to rearrange its financial structure. This will provide for extensive future financing to care for the company's requirements in the large and rapidly growing territory which it serves.

[Under a new first mortgage, dated Aug. 1 1926, the company is authorized to issue \$6,000,000 of 5% bonds, due in 1956, to be sold at 95½ and int. Part of the proceeds will be used in redeeming \$2,689,000 bonds, dated 1916, and to amortize over a 30-year period the discount and expense on the 1916 mortgage. The company also is authorized to issue 1,100 shares of no par value \$6 preferred stock, to be sold at \$94, with an allowance of \$6 50 a share for commission and selling expenses.]

It is understood that an offering is to be made shortly of bonds and preferred stock.

In the company's territory is located its recently constructed 110,000-volt outdoor substation, on which has been expended approximately \$1,000,000, and which was put into operation a few months ago. From this substation heavy tower lines extend into the territories of the Pennsylvania Edison Co. and the Metropolitan Edison Co., and into Maryland. Additional 110,000-volt tower lines from this substation connect with the tower transmission lines of the Central Hudson Gas & Electric Co. at the north, and which in turn connect with systems of the Mohawk Hudson Power Corp. and Niagara Falls and Chicago on the west. The systems of the New York companies connect with the systems of Massachusetts, Connecticut and other New England States. Arrangements have also been made for a connection between this large 110,000-volt substation in New Jersey and the extensive transmission lines of the Public Service Gas & Electric Co. of New Jersey. Thus, through this New Jersey substation, the transmission systems of the large public utilities in the New England States, New York, New Jersey and eastern part of Pennsylvania, are centralized.

The Pennsylvania-New Jersey superpower system of the General Gas & Electric Corp., comprising the systems of the Metropolitan Edison, Pennsylvania Edison and the New Jersey Power & Light Co. and interconnected companies will be further supplied by another large steam generating plant to be erected during 1927 at Holland, on the Delaware River, about 8 miles south of Easton. This station will be constructed along approximately the same lines as that of the Middletown station of the Metropolitan Edison Co., located on the Susquehanna River, east of Harrisburg, where exclusive use of pulverized fuel has been so successful. The new station at Holland, which will be built by the New Jersey Power & Light Co., will conform with the most modern practices of engineering and will be in operation in the fall of 1928.

For the 12 months ended Oct. 31 last, gross earnings were \$2,328,298.

To Retire 1st Mtge. 5% Gold Bonds on Feb. 1 Next.—

All of the outstanding 1st mtge. 5% gold bonds, due Feb. 1 1936, have been called for redemption Feb. 1 next at 105 and int. at the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City.—V. 123, p. 2655.

New York Railways Corp.—Distribution.—

The trustees in a notice to the holders of stock trust certificates representing common stock state:

"The trustees under the stock trust agreement dated as of April 18 1925 have sold the common stock and have received therefor \$10 per share in cash.

"The distribution of the proceeds of such sale will be made at the rate of \$10 per share of common stock on and after Dec. 20 1926, at the Trust Department of the Guaranty Trust Co., 140 Broadway, N. Y. City, to registered holders upon the presentation of the stock trust certificates (on which no endorsement is necessary) for cancellation. The cancellation will, in no way affect the validity of the stock trust certificates for capital stock of New York Railways Participation Corp., which are adjoined thereto."

The trustees are: Harry Bronner, Charles A. Peabody, Willis D. Wood and Joseph P. Cotton.—V. 123, p. 1114.

New York State Gas & Electric Co.—Merger.—

According to a certificate filed at Albany, N. Y., this company has been merged with the Moravia Electric Light, Heat & Power Co.—V. 123, p. 1251.

Oswego River Power Corp.—Capital Increased.—

The company has filed a certificate at Albany, N. Y., increasing its authorized capital stock from 110,000 shares to 125,000 shares of no par value, to consist of 25,000 shares of pref. stock and 100,000 shares of common stock.—V. 123, p. 2901.

Pacific Gas & Electric Co.—Stock to Employees.—

The company has applied to the California RR. Commission for authority to issue \$1,000,000 1st pref. stock and \$1,000,000 common stock to employees on the partial payment plan. One share of common is to be offered at par with each share of preferred. The proceeds are to be used to reimburse the treasury for additions and betterments. See also Federal Water Service Corp. above.—V. 123, p. 2520.

Penn-Ohio Securities Corp.—Output of System.—

The Penn-Ohio system for November reports electrical output of 47,764,172 k.w.h., making a gain of 16.1% over last year. In the 12 months to Nov. 30 the system output was 507,083,796 k.w.h., an increase of 28.5% over the preceding 12-month period.

Kilowatt-Hour Output—	1926.	1925.	Increase.
Month of November	47,764,172	41,133,731	6,630,801
12 months to Nov. 30	507,083,796	394,518,519	112,565,277

—V. 123, p. 2520.

Peoples Gas & Electric Co., Oswego, N. Y.—Stock Inc.

The company has filed a certificate at Albany, N. Y., changing its authorized capital stock from \$1,000,000 pref. and \$1,000,000 common stock, both par \$50, to 50,000 shares of common stock of no par value.—V. 123, p. 2901.

Peoples Light & Power Corp.—New Vice-President.—

R. Joel Andrus has just taken over his new duties as Vice-President and General Manager in charge of utilities. For the past 4½ years he has been Vice-President of the New England group of the Insull properties in charge of the Twin State Gas & Electric Co., Vermont Hydro-Electric Corp., Rutland Ry., Light & Power Co., Pittsford Power Co. and the Bradford Electric Light Co.—V. 123, p. 2778.

Public Light & Power Co.—Earnings.—

The company reports a net deficit, after depreciation, amortization and profit and loss charges, of \$78,597 for the 10 months ended Oct. 31 1926. Total operating revenues for the 10 months were \$296,951, and operating income equalled \$95,147. Total income, including other income, equalled \$102,947, and after deducting total interest requirements of \$145,391 a loss of \$42,444 resulted.—V. 123, p. 84.

Rockford (Ill.) City Traction Co.—Sale.—

See Rockford & Interurban Ry. below.—V. 123, p. 1998.

Rockford (Ill.) Interurban Ry.—Sale.—

The railway system centering at Rockford, Ill., was sold at auction on Nov. 15 to Milton J. Ellis, Beloit, Wis., for \$550,000. This sale follows a court order entered recently by Judge E. D. Shurtleff in the Winnebago County Circuit Court calling for the sale of all properties of the Rockford City Traction Co., Rockford & Interurban Ry. and Rockford Beloit & Janesville RR. (see Rockford Beloit & Janesville RR. in V. 122, p. 3341).—V. 123, p. 2902.

St. Louis & Alton Ry.—Acquisition.—

The Illinois Commerce Commission on Nov. 5 issued a certificate of convenience and necessity to the St. Louis & Alton RR., which will operate the old Alton Granite & St. Louis Traction Co.'s interurban line between St. Louis, Mo., and Alton, Ill. The Illinois Commission also approved the purchase by the new company of the traction company's property from Louis Clements, special master, and E. M. Gregory, receiver for the Alton Granite & St. Louis Traction Co. ("Electric Railway Journal.")

San Joaquin Light & Power Corp.—Bonds Called.—

The corporation has called for redemption on Feb. 1 1927, all of its 1st & ref. mtge. bonds, dated Aug. 1 1910, then outstanding. The series A bonds issued under this mortgage will be paid off at 102½ and int., while in the case of all other bonds issued under this mortgage the redemption price will be 105 and int. The bonds called will be payable at the Equitable Trust Co., as trustee, on and after Feb. 1 next, when all interest will cease. V. 123, p. 2779.

Saxon Public Works, Inc. (Aktiengesellschaft Sächsische Werke), Germany.—Listing.—

The New York Stock Exchange has authorized the listing of \$15,000,000 general & refunding mortgage guaranteed gold coupon bonds, 6½% series, due 1951.

Consolidated Income Account Years Ended Dec. 31.

	1925	1924	1925	1924
	Marks.	Dollars.	Marks.	Dollars.
Operating revenue	36,745,549	\$8,748,940	29,340,658	\$6,985,871
Other income credits	1,758,212	418,622	734,215	174,813
Total income	38,503,762	\$9,167,562	30,074,873	\$7,160,684
Operating expenses	20,184,225	\$4,805,768	16,544,533	\$3,939,175
Income charges	1,210,538	288,223	508,375	121,042
Interest (net)	1,728,984	\$411,663	1,002,747	\$238,749
Prov. for int. pay. under				
Dawes plan	24,839	5,914		
Depletion of coal deposits	434,504	103,453	347,057	82,633
Prov. for depreciation	6,658,124	1,585,268	5,103,715	1,215,170
Taxes based on income	439,019	104,528	426,897	101,642
Net income	7,823,529	\$1,862,745	6,141,547	\$1,462,273
Profit and loss credits	307,034	73,103	111,652	26,583
Gross surplus	8,130,564	\$1,935,849	6,253,199	\$1,488,857
Profit and loss charges	4,590,258	\$1,092,918	3,005,993	\$715,713
Surplus for the year	3,540,306	\$842,930	3,247,206	\$773,144
Dividends	2,815,200	670,286		
Balance	725,106	\$172,644	3,247,206	\$773,144
Sur. at beginning of year	3,247,206	773,144		
Surplus at end of year	3,972,312	\$945,789	3,247,206	\$773,144

Standard Gas & Electric Co. (& Subs.).—Earnings.—

	1926.	1925.
12 Months Ended Oct. 31—		
Gross earnings	\$146,225,170	\$136,938,757
Net earnings before depreciation	61,723,202	55,734,248

Renews Offer to Common Stockholders of United Railways Investment Co.—See that company below.—V. 123, p. 2392

Tide Water Power Co.—Tenders.—

The New York Trust Co., trustee, will until Dec. 23 receive bids for the sale to it, for account of the sinking fund, of 1st lien & ref. mtge. 6% gold bonds, series A, due Oct. 1 1942; of 1st lien & ref. mtge. 5½% gold bonds, series B, due April 1 1945, and of 1st lien & ref. mtge. 5% gold bonds, series C, due Aug. 1 1929, to an amount sufficient substantially to exhaust \$107,786 at the lowest prices obtainable, not to exceed 107½% and int. in respect to the 6% bonds, 105 and int. in respect to the 5½% bonds and 102½ and int. in respect to the 5% bonds.—V. 123, p. 2521.

Union Passenger Railway Co.—Dividend.—

A semi-annual dividend of \$4 75 per share has been declared on the stock payable Jan. 1 to holders of record Dec. 15, less third and fourth quarterly installments of the 1925 income tax, amounting to 75c. per share.—V. 122, p. 3343.

United Light & Power Co. (& Subs.).—Earnings.—

	1926.	1925.
12 Months Ended Oct. 31—		
Gross earnings of subsidiary companies	\$40,778,251	\$35,622,283
Operating expenses	\$18,678,027	\$16,102,853
Maintenance, chargeable to operation	2,428,571	2,320,534
Taxes, general and income	3,154,137	3,007,734
Net earnings of subsidiary companies	\$16,517,516	\$14,191,162
Non-operating earnings	1,924,885	1,886,415

Net earnings, all sources	\$18,442,402	\$16,077,577
Int. on bonds & notes of subs., due public	4,362,872	4,206,874
Divs. on pref. stocks of subs. due public & proportion net earnings to com. stk. not owned by co.	2,930,544	2,490,997
Interest on funded debt	3,194,235	2,295,033
Other interest	478,416	194,480
Prior preferred stock dividends	551,880	467,572
Class "A" preferred stock dividends	1,003,066	832,148
Class "B" preferred stock dividends	324,000	328,833

Surplus avail. for deprec., amort & com.stk.divs. \$5,597,390 \$5,261,640
—V. 123, p. 2780.

United Railways Investment Co.—Dissolved—\$134 67 Per Share to be Distributed to Preferred Stockholders.—President, Mason B. Starring, Dec. 6, says:

The certificate of dissolution of this company was filed in the office of the Secretary of State of New Jersey on Nov. 23 1926, pursuant to the action of the stockholders taken at their meeting held on that day. Since that date the directors have liquidated its affairs and have reduced its assets to cash, the major assets having been sold at public sale in accordance with notice mailed Nov. 24 1926. The amount of cash realized in liquidation and now in the hands of the directors is \$21,318,933. The expenses of liquidation and indebtedness of the company not yet adjusted are estimated at \$487. There is available for distribution, therefore, \$134 67 for each share of pref. stock and accordingly there is being sent to each such holder

a check representing full and final payment upon his shares in the sum of \$134.67 per share. As the assets of the company in liquidation were not sufficient to satisfy the full preference of the preferred stock over the common stock, no distribution can be made to the common stock. The Standard Gas & Electric Co., however, has agreed to renew, until Dec. 31 1926, its offer of exchange made to the common stockholders earlier in the year so that these holders still have the opportunity of realizing on their shares.

Since the certificates for preferred stock have no further value, it is suggested that they be turned in to the company for cancellation. It is suggested that the holders of certificates for common stock retain them for the purpose of the exchange offered by Standard Gas & Electric Co. and if they do not make such exchange, that they send them to the United Railways Investment Co. for cancellation after Dec. 31 1926.

John J. O'Brien, President of the Standard Gas & Electric Co., in a letter to the holders of common stock of the United Railways Investment Co., says in substance:

In order that the small number of common stockholders who, through inadvertence or otherwise, failed to take advantage of the offer of exchange made to them by the Standard Gas & Electric Co. under date of April 6 1926, may be enabled to exercise the privilege of such exchange, that for each share of such common stock transferred to the Standard company, there would be issued one-half share of common stock without par value of the latter company (the common stock of Standard Gas & Electric Co. now paying cash dividends at the rate of \$3 per share per annum and there having also been declared thereon in the year 1926 a stock dividend on the basis of 1-50 of a share of common stock for each share of such stock outstanding)—we renew this offer which will be in effect until Dec. 31 1926.—V. 123, p. 2903.

Utah-Idaho Central RR.—Property Purchased.

This road was purchased Nov. 5 at a receivers' sale by a committee of bondholders for \$1,500,000. Acting under an order made by Judge Tillman D. Johnson of the U. S. District Court, P. H. Mulcahy, receiver, made the sale. The bid made by the representative of the bondholders was for two parcels of the company's assets. The first parcel included the stock of the Utah Rapid Transit Co. It brought \$100. The second was all assets and stock of the Utah-Idaho Central, which brought \$1,500,000. A new company, The Utah-Idaho Central R.R., was incorp. in Dec. Oct. 18 1926 with an authorized capital of \$2,000,000. The new company will take over properties of the old bankrupt concern.—V. 123, p. 2142, 1879.

Virginia Electric & Power Co.—Bonds Sold.

Stone & Webster, Inc., Blair & Co., Inc., Brown Brothers & Co. and Blodgett & Co. are offering at 96½ and int., to yield 5.23%, \$6,000,000 add'l 1st & ref. mtge. gold bonds, series A, 5%. Dated Oct. 1 1925; due Oct. 1 1955. (See original offering in V. 121, p. 2639.)

\$1,500,000 Pref. Stock Sold.—The offering on Dec. 8 of \$1,500,000 6% 1st pref. stock to the company's customers has been heavily oversubscribed. Each customer was limited to a maximum subscription of 10 shares at \$92½ per share.

Data from Letter of Harry H. Hunt, Chairman of Board of Directors.

Capitalization—	Authorized.	Outstanding.
First and refunding mortgage 5s due 1955.....	(Open)	\$9,000,000
Divisional mortgage bonds.....	(Closed)	\$19,951,000
Securities of subsidiaries and leased company.....		\$4,029,650
Cumulative preferred stock.....		\$15,000,000
Common stock (no par value).....		480,000 shs. 478,020 shs.

a Not including \$677,000 bonds held in the treasury and \$4,304,000 bonds held in sinking funds, &c. b In addition, not exceeding \$718,200 is issuable under a recent offer to exchange one share of preferred stock and \$9 cash for three shares of Norfolk Railway & Light Co. capital stock (or to buy Norfolk Ry. & Light Co. stock at \$33 per share). To the extent that this offer is accepted, the amount of securities of subsidiaries and leased company outstanding will be reduced.

The above amounts of Virginia Electric & Power Co. stock outstanding incl. 284 shares of pref. and 668 shares of common issuable for old stock of the company.

Company.—Formerly Virginia Railway & Power Co. Company's system serves without competition except in one small community a large portion of Tidewater Virginia and Northeastern North Carolina with electric light and power, does the electric railway and bus, and gas business in a number of important communities, and an ice business in two smaller communities. The territory served includes Richmond, Norfolk and Portsmouth. Population served about 610,000.

The steam, oil and hydro-electric power plants have an aggregate generating capacity of 154,000 h.p. The principal stations are interconnected by 434 miles of high tension transmission lines in operation or under construction, serving an area of about 10,000 square miles. Land and rights for the development of a large amount of additional hydro-electric power are owned. The gas plant at Norfolk has a storage capacity of 2,400,000 cu. ft. and 255 miles of mains. Street and interurban railways operating 542 passenger cars over 214 miles of main track are supplemented by 193 buses. The properties have been well maintained and are in excellent operating condition.

Valuation.—The value of these properties as of Oct. 31 1926, based on values found by the Virginia State Corporation Commission or by agreement with municipalities for rate making, and brought up to date by net additions to plant at cost is about \$60,000,000. This does not include about \$3,000,000 cash to be deposited with the trustee, withdrawable on account of additions to plant.

Purpose.—Proceeds from the sale of these bonds will be applied toward retirement of floating debt incurred for construction and other capital requirements and to provide in part for the company's construction requirements during 1927. These include an additional 40,200 h.p. generating unit in the Norfolk plant and the completion of high tension transmission lines to extend the company's service.

Consolidated Earnings and Expenses 12 Months Ended Oct. 31 1926.

Gross earnings.....	\$14,125,351
Operating expenses and taxes incl. Federal income taxes.....	6,852,770
Maintenance.....	1,541,324
Required for lease rentals.....	272,219
Required for interest on divisional bonds and dividends on preferred stock of subsidiary.....	1,059,600
Required for interest on 1st & ref. bonds incl. this issue.....	450,000

Balance.....\$3,949,438
Management and Control.—Company is under the executive management of Stone & Webster, Inc. Over 98% of the common stock of the company is owned by Engineers Public Service Co.—V. 123, p. 2780, 2521.

Washington Ry. & Electric Co.—Consolidation.

See City & Suburban Ry. of Washington above.—V. 123, p. 2903.

West Boston Gas Co.—New Stock Issue.

The company recently applied to the Massachusetts Department of Public Utilities for authority to issue 14,000 new shares of capital stock, par \$25. President Thomas C. Fales explained that the company is building a coal gas plant and connections at a cost of more than \$1,000,000. To finance this construction Mr. Fales said the company had issued \$350,000 of serial notes maturing in 1928, and a like amount of notes maturing the following year. The stock issue is to make up the difference between the cost of the construction and the total note issue. The petition was taken under advisement.—V. 123, p. 1384.

West Penn Electric Co.—Earnings.

12 Months Ended Oct. 30—	1925.	1926.
Gross revenue.....	\$31,028,132	\$33,978,541
Net inc. after all chgs., incl. ren'ls & replacements.....	\$3,362,677	\$4,237,311
Preferred dividend requirement.....		1,548,729
Class A requirement.....		414,806

Balance.....\$2,273,776
 —V. 123, p. 2522.

West Philadelphia Passenger Ry.—Dividend.

A semi-annual dividend of \$5 per share has been declared on the stock, payable Jan. 1 to holders of record Dec. 15, less \$2 per share to cover legal

expenses of extending 2d mtge. bonds and the 3d and 4th quarterly installments of 1925 income tax.—V. 122, p. 3343.

Winnipeg Electric Co.—Stock Offered to Customers.

According to Pres. A. W. McLimont, the company will give customers the opportunity to subscribe to 7% cum. preference shares on Dec. 13.—V. 123, p. 2780.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On Dec. 6 the American, National and Warner companies advanced prices 15 pts. to 6.40c. per lb. On Dec. 7 Arbuckle advanced 10 pts. to 6.30; Federal, 15 pts. to 6.20c. per lb.; McCahan, 15 pts. to 6.40c. per lb. and Revere, 15 pts. to 6.40c. per lb.

American Smelting & Refining Co. Reduces Price of Lead 10 Points to 7.90 Cents per Pound.—"Wall Street News" Dec. 7.

Dunlop, Ltd., London, Reduces Tire Prices 10% Effective Dec. 9.—"Wall Street Journal" Dec. 10.

Matters Covered in "Chronicle" Dec. 4.—(a) Data on cotton situation.—p. 2843-2845. (b) Formation of \$40,000,000 pool by American interests to stabilize rubber prices.—p. 2843. (c) Presidential proclamation increasing duty on wood alcohol from 12 to 18 cents per gallon.—p. 2848.

Alaska Juneau Gold Mining Co.—Earnings.

Month of November—	1926.	1925.
Gross earnings.....	\$203,500	\$192,000
Surplus after int. and capital expenditure.....	\$3,450	def. \$9,350

—V. 123, p. 2522.

American Cellulose & Chemical Mfg. Co., Ltd.—1¾% on Account of Arrearages on Preferred Stock.

The directors have declared a dividend of 3¼% on the 7% cum. partic. 1st pref. stock, payable Dec. 31 to holders of record Dec. 17. On June 30 last an initial semi-annual distribution of like amount was paid, while on Sept. 30 a quarterly payment of 1¼% was made.—V. 122, p. 3213.

American Cyanamid Co.—Extra Dividend.

An extra dividend of ½ of 1% in addition to the usual quarterly dividend of 1% has been declared on both classes of common stock, payable Jan. 3 to holders of record Dec. 15. Like amounts were paid on the common stock in the twelve previous quarters.—V. 123, p. 1384.

American Department Stores Corp.—Pref. Stock Offered.

Schluter & Co., Inc., are offering at \$98 and divs. \$750,000 7% cum. 1st pref. (a. & d.) stock. Each share carried with it 2 shares of common stock.

Dividends payable Q.-F. Red. upon not less than 60 days' notice at 105 and divs. Dividends exempt from present normal Federal income taxes. Transfer agent, National Bank of Commerce, N. Y. City; registrar, Chemical National Bank, N. Y. City. Corporation can not create or permit any subsidiary company to create any bonds, mortgages or additional evidences of indebtedness maturing later than one year from date of their issue except purchase money obligations on hereafter acquired property, unless with the consent of at least two-thirds of the 7% cumulative 1st pref. stock outstanding.

Capitalization—	Authorized.	Outstanding.
7% cum. 1st pref. stock (par \$100).....	\$1,000,000	\$750,000
7% cum. 2d pref. stock.....	\$3,000,000	\$769,500
Common stock (no par value).....	225,000 shs.	200,000 shs.

Data from Letter of LeRoy L. Jay, President of the Company.

Company.—Organized to own and operate a chain of department stores. As an initial unit the company has concluded arrangements to purchase Merz Bros., Maysville, Ky., established 1901; Harrison & Dalley, Nyack, N. Y., established 1903; Cronin Co., Alpena, Mich., established 1915; the Jenny Co., Cincinnati, O., established 1921; and, as its wholesale and distributing centre, the America Dry Goods Co., N. Y. City, established by LeRoy L. Jay, President of the company, in 1909. All of the above stores, including the wholesale company, have been doing a profitable business since their inception, none of them having ever had an unprofitable year. The total volume for 1925 for this group was over \$9,500,000.

Business.—All of these units are long established with a proven record of merchandising ability and are situated in advantageous locations in their respective communities. The America Dry Goods Co. has a working agreement with over 150 out-of-town department stores located throughout the United States, having an annual volume in excess of \$200,000,000.

Assets.—The pro forma consolidated balance sheet of the combined companies as at Sept. 30 1926, after giving effect to the acquisition of the above named companies and to the present financing and after deducting all current liabilities, shows net current assets of \$1,213,207, which amount is equivalent to over \$161 for each share of 7% cum. 1st pref. stock outstanding. Over 85% of the total assets of \$2,933,254 are current. The total net assets of the company after deducting all liabilities are equivalent to \$1,604,564, or in excess of \$210 per share of 7% cum. 1st pref. stock.

Earnings.—The combined average net earnings of the group being acquired for the 4 years and 9 months ended Sept. 30 1926, after depreciation and Federal taxes at the present rate, and after adjusting for certain definite non-recurring charges, as certified by Ernst & Ernst, were \$210,981 per annum, which is over 4 times the total annual dividend requirements of this issue. After deducting dividends for the 7% cum. 1st pref. stock and the 2d pref. stock, such net earnings were equivalent to over 50c. per share on the total amount of common stock to be presently outstanding. The net earnings, irrespective of non-recurring charges and after adjusting for Federal taxes at the present rate, for the 9 months ending Sept. 30 1926, are in excess of those for the entire calendar year of 1925.

American-Hawaiian Steamship Co.—New Director.

Edward P. Farley of New York has been elected a director and a member of the executive committee.—V. 122, p. 1613.

American Steel Co. of Ind., Inc.—Buys Hoosier Mills.

The company, which recently purchased at a receiver's sale the mills and real estate of the Hoosier Rolling Mills Co., Terre Haute, Ind., will soon begin the production of concrete reinforcing bars and other steel products. The company will erect immediately a new open-hearth furnace to cost approximately \$50,000. Between 175 and 200 men will be employed at the plant when it is in full operation.

At an organization meeting held on Nov. 15 the following directors were elected: George C. Foulkes, Joseph W. Ricker, Lovell E. Waterman, Frank J. Wolfe, John A. Templeton, Owen E. Pearce, Frank R. Miller, Isaac Silverstein, William E. Williams, Harry E. Merrifield, Lynn C. Fehring, H. W. Bahde and Jacob R. Finkelstein.

Officers will be: George C. Foulkes, President; Joseph W. Ricker, 1st Vice-Pres.; Frank J. Wolfe, 2d Vice-Pres.; Edward D. Halsey, Sec'y, and L. E. Waterman, Treasurer.

Stock to the amount of \$150,000 has been subscribed. ("Iron Age" Dec. 2.)

American Steel Foundries.—Proposed Acquisitions.

The company has arranged to purchase the Verona Steel Castings Co. and is also understood to be negotiating for the purchase of one or two other small concerns.—V. 123, p. 2393.

American Zinc, Lead & Smelting Co.—To Receive Div.

The Wisconsin Zinc Co. has declared a dividend of \$7 a share on its 9,250 shares of stock, 70% of which is owned by the American Zinc, Lead & Smelting Co. For the past two years the property of the Wisconsin company has been operated by leaseholders on a royalty basis. To facilitate the payment of this \$7 dividend the 925,000 shares of stock were reduced to 9,250 shares, by exchange of 100 shares of old for one new, wiping out the balance sheet deficit.—V. 123, p. 2393.

Anglo-American Oil Co., Ltd.—Interim Div. of 7½%.

Secretary A. H. Hewitt has announced that the directors have resolved to pay on and after Jan. 4 an interim dividend of 7½%, equal to 1s. 6d. per share, from the net earnings of the current year, free of British income tax. The same will be paid by the National Provincial Bank, Ltd., Bishopsgate London, or at any of its branches, or by the Guaranty Trust Co. of New York of 140 Broadway, N. Y. City, at the equivalent in U. S. currency of \$4.85 per pound sterling, equal to 36½c. per share. The company in May last paid a dividend of 2s. 6d. per share, and in Dec. 1925 a dividend of 1s. 6d. per share.—V. 123, p. 329.

Arlypn Corporation.—Registrar.—

The Central Union Trust Co. of New York has been appointed trustee, registrar and transfer agent for an issue of \$750,000 8% income debentures, due Feb. 1 1926.

Art Metal Construction Co.—Extra Dividend.—

The directors have declared an extra dividend of 5% on the outstanding \$3,205,700 capital stock, par \$10, payable Jan. 10 to holders of record Jan. 3. In Jan. 1926, the company paid an extra dividend of 4%. Regular dividends are also being paid on the stock at the rate of 10% per annum (2½% quarterly).—V. 123, p. 2265.

Arundel Mortgage Co., Baltimore, Md.—Bonds Offered.—

—Townsend, Scott & Sons; J. Harmanus Fisher & Sons and Nelson, Cook & Co., Baltimore, are offering at 100 and int. \$500,000 10-year 1st mtge. 6% certificates, series B.

Dated Dec. 1 1926; due Dec. 1 1936. Interest payable J. & D. Century Trust Co. of Baltimore, trustee. Denom. \$500 and \$1,000 c*.

These certificates are secured by deposit with the trustee of U. S. Government obligations, cash or first mortgages on improved fee simple or leasehold real estate, consisting principally of medium priced residential property, assigned to the trustee. Mortgages assigned to the trustee are for only 50% of the appraised value of the property, or 60% of same where amortized at the rate of not less than 5% per annum until not in excess of 50%. The present assigned first mortgages average \$3,385 each.

All mortgages so deposited and assigned are guaranteed as to principal and interest by the Maryland Casualty Co. and certification of said guarantee, signed by the Maryland Casualty Co. appears on the face of each first mortgage certificate.—V. 123, p. 2523.

Associated Laundries of America, Inc.—New Director.—

A. B. Warman, formerly owner of the Lackawanna Laundry Co. of Scranton, Pa., which was recently required by the Associated, has been elected a director.—V. 123, p. 1765.

(R. & L.) Baker Co., Cleveland.—Changes Name.—

The name of the company has been changed to the Baker-Raulang Co.—V. 121, p. 1105.

Baker-Raulang Co.—New Name.—

See R. & L. Baker Co. above.

Bastrop Pulp & Paper Co.—Name Changed.—

The name of the company has been changed to Southern International Paper Co.—V. 121, p. 843.

Bayuk Cigars, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of \$1,000,000 additional 7% cumulative sinking fund preferred stock, making the total amount of first preferred stock applied for (after deducting \$189,400 retired) \$2,810,600.

Summary of Earnings Ten Months of 1926.

Total net sales	\$9,794,763
Cost of sales	8,710,464
Depreciation	60,376
Amortization	14,247
Interest (net)	111,037
Federal income taxes	125,883

Net profits	\$772,757
Deduct dividends first preferred	95,582
do Second preferred	65,085

Balance	\$612,090
Total surplus at end of period	\$2,676,748

See also V. 123, p. 2904.

Beacon Oil Co., Boston.—Acquisition.—

The company has acquired control of the Petrol Service Stations, operating in Metropolitan New York, Brooklyn, Mount Vernon, Port Chester, and New Rochelle, N. Y. This marks the introduction of New Colonial Gasoline and Beacon Motor Oil into New York City and vicinity.

The purchase of the Craycroft Oil Co., a large independent distributor of gasoline in New York City, was recently consummated by the Beacon Oil Co. The acquisition of this company is in line with the recent expansion program of Beacon in the marketing end of the business and marks the beginning of its entrance in distributing gasoline in New York City. The properties of the Craycroft company are located on Newtown Creek, Brooklyn, N. Y., and include tankage for 150,000 gallons of gasoline with all necessary equipment and a compounding plant. The Craycroft company is also engaged in a moderate way in exporting lubricating oils and greases. One of the advantages of the Craycroft plant is that it has both water and rail transportation facilities.

To Retire 6½% Serial Gold Coupon Purchase Money Notes.—

All of the outstanding 6½% serial gold coupon purchase money notes, dated April 2 1923, have been called for payment Feb. 1 1927 at the National Shawmut Bank of Boston, trustee, Boston, Mass. The notes as by their terms will mature on April 1 1927, will be paid at 101 and int. and such notes as by their terms will mature on April 1 1928, will be paid at 101½ and int.—V. 123, p. 2658.

Bessemer Limestone & Cement Co.—Offer to Stockholders.—

The common stockholders have been offered \$250 per share for their holdings, President John Tod says. The offer is made by Wick & Co., investment brokers, Youngstown, O., acting for the buyers. The offer is contingent upon 80% of the stock being turned in and conclusion of the deal by Feb. 1 1927. The common stock is ex the cash dividend of \$5 50 per share, which is payable Dec. 31 to holders of record Dec. 3. It is stated that interests owning 70% of the outstanding common stock have assented to the sale, which has been approved and recommended by the director. There is outstanding \$1,800,000 common stock and \$1,000,000 preferred stock.—V. 123, p. 2905.

Bethlehem Steel Corp.—Scrip Certificates Void Jan. 1.—

Secretary R. E. McMath, in a notice to the holders of scrip certificates in respect of 7% cumulative preferred stock and common stock says:

Attention is called to the fact that on Jan. 1 1927 the outstanding scrip certificates in respect of the 7% cum. pref. stock and the common stock will become void. Accordingly, holders of such certificates who desire to secure the value thereof should, prior to said date, either sell their certificates or surrender them with other like scrip certificates, in accordance with the terms thereof, at the Equitable Trust Co. of New York, 37 Wall St., N. Y. City, in exchange for full shares of the stock in respect of which such certificates were issued.—V. 123, p. 2265.

Bourne-Fuller Co.—Sells Warehouse.—

The company has sold its warehouse at Cleveland, O., to Joseph T. Ryerson & Son, Inc., Chicago, and announces that it will confine its operations hereafter to the manufacture of alloy and carbon steel, bolts, nuts and rivets and other semi-finished and finished steel products. It is under stood that increasing emphasis will be placed upon the alloy steel end of its business.

The Bourne-Fuller Co. retains its plain and fabricated reinforcing bar and tool steel departments, which will be moved to a location adjacent to the company's rolling mills in Cleveland.

The sale of its Cleveland warehouse follows the transfer of its Cincinnati warehouse to the Jones & Laughlin Steel Corp., and takes the Bourne-Fuller interest entirely out of the warehouse field. ("Iron Trade-Review.")—V. 123, p. 586.

Brunswick-Balke-Collender.—Earnings.—

Net profit for the first 10 months of this year were \$2,147,408, as against \$139,064 for the corresponding period of 1925. After deducting income tax estimated at \$240,000 net for the 10 months' business would be \$1,907,408, or \$3 81 a share. Three quarterly dividends on preferred stock, amounting to \$237,161, were paid during the period, leaving a balance of \$1,670,246, or approximately \$3 34 a share, applicable to the common stock.

An official estimate places net profit for the full year at \$2,650,000, after taxes, which would leave a balance of \$2,300,000, or \$4 60 a share, applicable to common, after the deduction of preferred dividend requirements of \$15,911 for the year.—V. 123, p. 2394.

(Frank L.) Burns Coal Co.—Capital Increased.—

The company has filed a certificate at Albany, N. Y. increasing its authorized preferred stock from \$500,000 to \$1,000,000, par \$100, and the common stock from 25,000 shares to 150,000 shares no par value.—V. 120, p. 3317.

California Petroleum Corp.—Acquires Spokane Co.—

The corporation has acquired the Spokane Oil & Refinery Co. with assets of about \$600,000 through a stock transfer, according to R. K. Neill, principal stockholder. Operations will be conducted by the Olympic California Petroleum Co., a subsidiary of the California Petroleum Corp.—V. 123, p. 2782.

Calumet & Arizona Mining Co.—Copper Output (Lbs.).

November.	October.	September.	August.	July.	June.
3,666,000	4,760,000	3,586,000	3,920,000	3,332,000	4,208,000

—V. 123, p. 2395, 1881.

Camden (N. J.) Bridge Garage Co., Inc.—Bonds Offered.—

—Arthur Perry & Co. are offering at 100 and int. \$450,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated Oct. 1 1926; due Oct. 1 1946. Int. payable A. & O. at First National Bank, Boston, or at the offices of First National State Bank of Camden, Camden, N. J., trustee, in Philadelphia and Camden, without deduction of normal Federal income tax not exceeding 2%. Reimbursing of the Penn. 4 mills tax, the Conn. 4 mills tax and the Mass. income tax not exceeding 6% to resident holders upon proper application. Denom. \$1,000 and \$500 c*. Callable, all or part, on any int. date on 30 days' notice at 105 and int., except for sinking fund, in which case the call price is 103 and int.

Data from Letter of W. W. Smith, President of the Company.

Company.—Is erecting on 7th St., Camden, facing the Delaware River Bridge Plaza, a 5-story and basement fireproof garage, having a capacity of 500 cars. This will be the largest and only modern ramp garage in the city. Its location is unexcelled as it is within easy walking distance of the hotel, amusement, office building and business section. The garage is admirably located to serve the many New Jersey motorists who desire to avoid driving across the toll bridge and through the narrow, one-way streets of Philadelphia.

The garage building will cover practically the entire lot of land owned by the company, which has an area of 18,753 sq. ft. and a frontage of 186 ft. on 7th St. facing on the bridge plaza.

Valuation.—The property has been appraised upon completion by Freeman Brothers, realtors of Camden, as follows: Land, \$345,000; building, \$375,000; total value, \$720,000. Based on the above appraisal, this issue represents less than a 63% mortgage.

Equity.—The equity junior to the 1st mtge. bonds will consist of not less than \$235,000 common stock, fully paid in cash at par.

Earnings.—The net annual income from the mortgaged property after deducting all expenses, taxes and depreciation, is estimated at \$80,000, or more than 2.9 times the maximum annual interest requirements on these \$450,000 bonds.

Canada Iron Foundries Co.—4% Preferred Dividends.

The directors have declared a dividend of 4% on the 6% non-cum. preferred stock, payable Jan. 15 to holders of record Dec. 31. A dividend of the same amount was paid last year.—V. 121, p. 3007.

Canadian Industrial Alcohol Co., Ltd.—Report.—

Years Ended Sept. 30—	1926.	1925.
Profits for year	\$2,109,851	\$1,359,026
Dividends paid	1,024,000	1,024,000

Balance, surplus	\$1,085,851	\$335,026
------------------	-------------	-----------

* After administration expenses, depreciation and income tax.

Balance Sheet Sept. 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Property, &c.	4,209,760	5,339,010	Capital stock	10,000,000	10,000,000
Investments	5,381,740	5,322,569	Bank loans	—	1,460,000
Inventories	3,030,015	2,446,277	Accounts payable	890,587	654,344
Accts. receivable	698,234	649,174	Dividends payable	256,000	256,000
Cash	544,179	244,803	Surplus	2,717,341	1,631,489

Total	13,863,928	14,001,833	Total	13,863,928	14,001,833
-------	------------	------------	-------	------------	------------

—V. 121, p. 2756.

Canton Co., Baltimore.—Extra Dividend.—

An extra dividend of \$1 a share has been declared on the capital stock, in addition to the regular semi-annual payment of \$3 a share, both payable Dec. 31 to holders of record Dec. 27.—V. 123, p. 1117.

Caterpillar Tractor Co.—To Split Up Shares.—

The stockholders will shortly vote on changing the par value of the capital stock from \$25 to non-par, and on authorizing the issuance of 5 shares of the new stock in exchange for each share held. Upon this action, there will be outstanding 1,625,000 shares of capital stock, no par value, out of an authorized issue of 2,500,000 shares.—V. 123, p. 2395.

Celotex Co.—Common Stock Placed on a \$3 Annual Dividend Basis—Rights to Subscribe for Additional Stock.—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable Dec. 30 to holders of record Dec. 15. Prior to the 100% stock dividend in October last the common stock was on a \$6 annual dividend basis.

The stockholders of record Dec. 15 will be given the right to subscribe on or before Dec. 31 for a unit of 2 shares of preferred stock and one share of common stock for every 30 shares of common or preferred stock held at \$260 for each unit.

The Chicago Stock Exchange has authorized the listing of 4,000 additional shares of common stock from time to time in connection with the conversion privileges of the company's 3-year 6% convertible gold notes.—V. 123, p. 2905.

Century Electric Co., St. Louis, Mo.—Stock Dividend.—

The directors have declared a 10% stock dividend in addition to the regular quarterly cash dividend of 1½% on the common stock (par \$100), both payable Dec. 22 to holders of record Dec. 15. No certificates for fractional shares will be issued. In the case of fractional shares the Treasurer has been authorized to issue scrip which may be consolidated into full shares prior to Feb. 28 1927, either by surrender of fractional accruals totaling a full share or by purchase from the company of the necessary fraction to make a full share, for which purpose the price of the stock will be \$120 per share. This dividend shall also be paid to employee subscribers of stock on the 1923 and 1926 installment plan of payment.

The directors have also declared the regular quarterly dividend of 1¼% on the preferred stock payable Jan. 1 to holders of record Dec. 15.

Cerro de Pasco Copper Corp.—Extra Dividend of \$1.—

The directors have declared an extra dividend of \$1 a share, payable Dec. 23 to holders of record Dec. 16. An extra distribution of like amount was made on Dec. 22 1925. The usual quarterly dividend of \$1 per share was paid on Nov. 1 last.—V. 122, p. 2952.

Certain-teed Products Corp.—New Director.—

J. E. Lewis, President of Harbison Walker Refractories Co., has been elected a director to succeed the late Hamilton Stewart.—V. 123, p. 2266.

Chandler-Cleveland Motors Corp.—Smaller Preferred Dividend.—

The directors on Dec. 10 declared a quarterly dividend of 62½c. a share on the \$4 non-cum. conv. pref. stock, payable Jan. 2 to holders of record Dec. 20. This compares with quarterly distributions of \$1 a share made on this issue in the last three quarters.

Chandler-Cleveland Motors Corp. declared a quarterly dividend of 62½ cents on the preference stock, payable Jan. 2 to stock of record Dec. 20. Company has been paying \$1 quarterly since initiation of dividends on this issue April 1.

Stock is entitled to \$4 non-cumulative dividends annually ahead of the common.

President Fred C. Chandler, in connection with the reduction, says:

The action of the board regarding the dividend is in line with the conservative policy pursued by the Chandler company since its inception 14 years ago. At no time in our history has our position in the industry been stronger. We have no bonds or bank loans and own our plants free of all encumbrances, and our cash position is strong and substantial. Our new models are meeting with widespread public approval, both at home and abroad, and in the last analysis this indicates that 1927 will be a big Chandler year.—V. 123, p. 2524.

Childs Co., New York.—Sales.—

Period End. Nov. 30— 1926—Month—1925. '926—11 Mos.—1925.
Sales of meals..... \$2,180,852 \$2,107,436 \$23,656,567 \$22,073,637
Number of meals served. 4,315,000 4,272,188 46,532,213 44,966,738
—V. 123, p. 2524, 2266.

Colonial Processing Co.—Receivership Suit Dismissed.—

Receivership proceedings instituted on Nov. 19 against this company, which operates a textile finishing plant in Pawtucket, by the Lowell Yarn Co. of Philadelphia and the Osark Mills, Inc., of North Carolina, were dismissed Dec. 2. Counsel for the petitioners and counsel for the corporation said the receivership was the result of misunderstanding and disagreement among the stockholders and not the result of any financial difficulty whatsoever. This disagreement has been amicably adjusted and the plant will continue operations uninterrupted.—V. 123, p. 2906.

Columbia Graphophone Co., Ltd., London.—Makes Offer to Minority Stockholders of Columbia Phonograph Co., Inc.

See Columbia Phonograph Co., Inc., below.—V. 121, p. 2643.

Columbia Phonograph Co., Inc.—London Concern Makes Offer for Minority Stock.—The Columbia Graphophone Co., Ltd., of London in a letter addressed to the stockholders of the Columbia Phonograph Co., Inc., says in part:

Columbia Phonograph Co., Inc., has issued capital stock of 82,524 shares, of which 51,000 shares are owned by Columbia (International) Ltd., in which company the Columbia Graphophone Co., Ltd., owns a controlling interest, and the remaining 31,524 issued shares are held by other holders.

The Columbia Graphophone Co., Ltd., offers to the holders of the minority stock of Columbia Phonograph Co., Inc., subject to the acceptance hereof by holders of not less than 75% of such minority stock, and subject also to due authorization by the shareholders of the London company of the requisite increase of its share capital, to purchase each and every share of such minority stock, for the consideration specified in either option (1) or option (2) below, as the holders of such shares severally and respectively shall elect, viz.:

Option (1). The issue by the London company of 4 of its ordinary 10-shillings shares, valued at 50 shillings and credited as fully paid and non-assessable, for each share of such deposited stock; or

Option (2). The payment by the London company of the sum of \$45, in New York funds, for each share of such deposited stock.

Acceptance of the offer by holders of such minority stock is to be made by depositing such stock with J. P. Morgan & Co., 23 Wall St., New York, as depository, for such purpose.

The making of such deposit and the acceptance of such certificate thereof shall constitute an irrevocable authorization by the depositor to the depository to transfer and deliver, for account and in behalf of the depositor, the deposited stock to the London company for the consideration designated in such certificate as the purchase price of the deposited stock specified therein. The depository is to receive from the London company its ordinary share certificates and (or) the money constituting the purchase price for the deposited minority stock, and to distribute the same to the holders of its certificates of deposit according to the several amounts of such ordinary shares or cash called for by and upon surrender of such certificates of deposit, respectively.

Unless at least 75% of the minority stock shall have been deposited as above provided on or before Dec. 7, 1926, the London company at its option may withdraw this offer, in which event, as well as in the event that the company shall not pay to the depository or their London agents the consideration for the deposited stock on or before Jan. 1, 1927, the holders of the depository's certificates of deposit will be entitled severally and respectively without charge or expense to withdraw the deposited stock upon surrender of the respective certificates of deposit.

The following is descriptive of the capitalization and earnings of the Columbia Graphophone Co., Ltd., London:

Company now has a capitalization consisting of £300,000 of 7% preference shares of £1 (\$5) par value each and £250,000 of ordinary shares of 10 shillings (\$2.50) par value each.

The net profits and dividend payments on the ordinary shares of the company during the past few years have been as follows:

	Net Profits.	Net Profits.	xy Dies. Paid per 10 Shillings (\$2.50 Ordinary Share.)
15 months ended March 31 1923.....	\$56,689	\$283,445	
Year ended March 31 1924.....	76,367	381,835	\$.50 (20%)
Year ended March 31 1925.....	126,619	633,094	1 00 (40%)
Year ended March 31 1926.....	150,825	754,125	1 00 (40%)

x Equivalent in dollars at \$5 per pound sterling. y Dividends paid per 10 shillings (\$2.50) ordinary share before deduction of British income tax.

The company's sales in the six months ended Sept. 30, 1926, despite the abnormal conditions existing in England due to the coal strike, were larger than in the corresponding period of 1925.

The directors intend asking shareholders to authorize an increase of the capital of the company with a view to carrying out not only the above offer but also to enable the company to negotiate for and acquire interests in other allied companies and thus further consolidate its position in the principal markets of the world.

It is considered that the earnings of the various companies for the fiscal year ending March 31, 1928, based upon the present earning power of such companies, should be sufficient to enable the company to maintain its present dividend rate of 40% (or approximately the equivalent of 76 cents per share after deduction of the English 20% income tax) on the increased number of its ordinary shares to be outstanding.

Annual dividends on such ordinary shares (which will be entitled to dividends thereon declared for the next fiscal year commencing April 1, 1927, and thereafter) at the current rate would amount to the equivalent of approximately \$3.04 (free of English 20% income tax) for each 4 shares. The present ordinary shares (entitled to dividends for the current fiscal year if and as paid in ordinary course in Dec. 1926 and June 1927) have a market value at current London quotations equivalent to over \$54 for each 4 shares.—V. 123, p. 1118.

Commander-Larabee Corp.—Definitive Bonds Ready.—

Dillon, Read & Co. interim receipts for 1st mtge. 6% 15-year sinking fund gold bonds, due July 1, 1941, are now exchangeable for definitive bonds at the Bankers Trust Co., 10 Wall St., N. Y. City. For offering, see V. 123, p. 460, 330.

Consolidated Securities & Finance Corp.—Trustee.—

The Central Union Trust Co. of New York has been appointed trustee for \$2,500,000 guaranteed collateral trust 7% serial notes, due serially.

Continental Baking Corp.—Earnings.—

The company reports net profits, after all charges and taxes, of \$5,938,342 for the 11 months ended Nov. 27, 1926. Estimates for the year to Dec. 31 place the profit at about \$6,800,000.—V. 123, p. 2907.

Continental Motors Corp.—Number of Stockholders.—

According to Denver dispatches, the corporation at the close of the fiscal year ended Oct. 31 had 11,105 stockholders, compared with 9,164 on the corresponding date of 1925 and 5,969 in 1924. There are 1,760,845 shares of no par value capital stock.—V. 123, p. 2907.

Corn Products Refining Co.—May Pay Extra Dividend.

The directors will consider the matter of an extra dividend at the next regular meeting to be held Dec. 24, according to F. T. Fisher, Vice-President and Treasurer.

Mr. Fisher said that following the September meeting the directors issued a statement pointing out that for the benefit of the stockholders it was better that an extra dividend payment be considered at the June and December meetings, rather than quarterly, owing to the fact that earnings statements for the 5 preceding months are available at those times. (See V. 123, p. 1637.) Commenting on the probability of an extra, Mr. Fisher said earnings for the first 9 months were satisfactory and that while business generally fell off during the last quarter of the year there had been no evidence of a recession from the figures now available.—V. 123, p. 2267.

Crew Levick Company.—Tenders.—

The Bank of North America & Trust Co., trustee, Philadelphia, will until Dec. 21 receive bids for the sale to it of 1st mtge. 6% sinking fund gold bonds, dated Aug. 1, 1916, to an amount sufficient to exhaust \$122,400 at prices not exceeding 107 and interest.—V. 121, p. 2881.

Curlee Clothing Co., St. Louis.—To Retire One-half of Outstanding 7% Preferred Stock.—

The company has called for redemption as of Jan. 1, 1927 one-half of the outstanding 7% cumulat. pref. stock (par \$100) at 105 and divs. See also V. 122, p. 354.

Davega, Inc., New York.—Extra Dividend—Sales.—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share, both payable Feb. 1 to holders of record Jan. 15. (See also V. 123, p. 2661.)

Sales for Month and Nine Months Ended November 30.

Period Ended Nov. 30— 1926—Month—1925. 1926—9 Mos.—1925.
Retail sales..... \$274,073 \$183,419 \$1,865,496 \$1,320,782
—V. 123, p. 2782, 2661.

Davison Chemical Co.—100th Anniversary.—

The company has issued a special booklet in celebration of its 100th anniversary. The booklet gives various illustrations as well as a short historical sketch of the founder of the company, William Davison, who died in 1881.

Under the heading "Twenty Years of Progress Told in Figures" the booklet gives a balance sheet as of Dec. 31, 1906 and June 30, 1926, which we compare as follows:

Compare as follows.

Comparative Balance Sheet.

	x June 30 '26.	Dec. 31 '06.		x June 30 '26.	Dec. 31 '06.
<i>Assets—</i>	\$	\$	<i>Liabilities—</i>	\$	\$
Land, buildings, equipment, &c.	10,809,605	679,496	Capital stock.....	11,133,646	500,000
Cash.....	1,334,016	5,858	Debtures.....	3,000,000	-----
Notes receivable.....	463,923	6,432	Mtge. on property.....	-----	107,700
Accts. receivable.....	2,176,534	31,776	Mtge. on subs. prop.....	100,600	-----
Inventories.....	1,111,678	52,926	Loans from officers & stockholders.....	-----	49,809
Investments.....	11,669,204	-----	Accounts payable.....	159,619	32,996
Deferred charges.....	40,966	-----	Notes pay. to bank.....	-----	34,000
			Accts. & notes pay.....	1,264,948	36,983
			Accruals payable.....	27,910	-----
			Dividends payable.....	-----	15,000
			Deferred credits.....	23,103	-----
			Res. for deprec., &c.....	3,349,814	-----
			Minority interests.....	613,871	-----
			Capital surplus.....	4,749,538	-----
			Profit & loss surp.....	3,382,874	-----
Total (each side).....	27,805,924	776,488			

x After giving effect to exchanges of common stock of sub. cos. consummated during July and August 1926.—V. 123, p. 1255.

Detroit Cab Co.—Earnings.—

Income Account Year Ended Aug. 31 1926.	
Cab revenue.....	\$1,017,117
General expenses.....	915,507
Miscellaneous charges—net.....	10,040
Federal income tax—1925.....	1,352
Net income.....	\$90,217

—V. 121, p. 1106.

Dome Mines, Ltd.—Gold Production (Value).—

November. October. September. August. July. June.
\$321,308 \$324,629 \$324,774 \$324,243 \$320,042 \$327,664
For the 10 months ended Nov. 30 the output was valued at \$3,605,185, compared with \$3,981,135 in the corresponding period of 1925.—V. 123, p. 2396, 2145.

Dominion Coal Co., Ltd.—Annual Report.—

Statement of Profit & Loss for Year Ended Dec. 31 1925.	
Profit from oper. after mining, selling & adm. exp., but before charging sinking fund, deprec. & interest.....	\$346,498
Strike expense.....	1,505,431
Deficit.....	\$1,158,933
Provision for sinking fund & depreciation.....	\$700,000
Interest & discount, less inter-co. balances of \$17,236.....	405,354
Loss for the year.....	\$2,264,287
Previous surplus.....	1,741,353
Profit & loss, deficit.....	\$522,934

Balance Sheet		Dec. 31 1925.	
Assets—		Liabilities—	
Cost of properties x	\$27,444,533	Common stock a	\$15,000,000
Cash with trustees.....	10,794	Preferred stock.....	3,000,000
Inventories.....	1,715,295	1st mtge. bonds (5s).....	4,786,500
Trade accts. receivable.....	1,468,559	6% income bonds y	3,500,000
Other accts. receivable.....	196,943	Deferred payments z	78,000
Investments.....	16,300	Bank loans.....	1,220,877
Cash.....	58,475	Accts. pay. & accr. liabs.....	521,210
Bond discount.....	271,461	Wages payable & accr.....	122,545
Prepaid insurance, &c.....	110,664	Accrued int. on bonds.....	83,613
Deficit.....	522,934	Loan (Dom. Iron & Steel).....	1,347,719
Total (each side).....	\$31,815,958	Reserves.....	510,105
		Referred to allied cos.....	1,645,389

x After reserve for depreciation of \$11,687,053. y Owned by Dominion Steel Corp., Ltd. z On Point Aconi Areas. a Owned by Dominion Steel Corp., Ltd.—V. 122, p. 2506.

Fanny Farmer Candy Shops, Inc.—Sales.—

1926—November—1925. Increase. 1926—11 Months—1925. Increase.
\$299,617 \$259,141 \$40,476 \$2,836,151 \$2,196,994 \$639,157
—V. 123, p. 2525, 1883.

Federal Insurance Co., New York.—50% Stock Div.—

The stockholders will vote Dec. 15 on increasing the authorized capital stock from \$1,000,000 to \$1,500,000, par \$100, and on authorizing the issuance of the additional shares to stockholders as a 50% stock dividend, payment therefor to be made out of surplus. T. J. Goddard is Secretary.

Fidelity-Phenix Fire Insurance Co., N. Y.—Stock Div.—

The stockholders Dec. 8 approved an increase in the capital stock to \$10,000,000 from \$5,000,000, par \$25, and the transfer of \$5,000,000 from surplus to capital account.

The directors have declared a 100% stock dividend, payable Jan. 10, 1927, to holders of record Dec. 30, 1926. It is the intention of the directors to place the new stock on a \$4 annual dividend basis. At present the rate is \$6 per annum.—V. 123, p. 2661.

Fitchburg (Mass.) Yarn Co.—Creates Issue of \$500,000 8% Convertible Preferred Stock.—

The company has authorized an issue of \$500,000 8% cumulat. pref. stock, par \$100, increasing authorized capital to \$2,000,000. Of the new stock, \$200,000 will be issued for cash at par, while the remainder and an unissued 3,000 shares of common are to be issued at the discretion of directors. The preferred stock is convertible into common on the basis of 3 shares common and 2 shares stamped preferred for every 5 shares of preferred. The stamped preferred has no convertible privilege.

General American Tank Car Corp.—Earnings Good.—

President Max Epstein is quoted as saying: "Our earnings for the year will be considerably better than a year ago. We will earn more than double

the dividend requirements on the common stock. For 1927 the outlook is exceptionally good and we should have a much better year than in 1926."—V. 123, p. 1638.

General Necessities Corp.—Notes Offered.—Hoagland, Allum & Co., Inc., New York and Chicago, are offering, at prices to yield from 4½ to 6¾%, according to maturity, \$1,000,000 6% serial gold notes.

Dated July 1 1926 due serially Jan. and July from Jan. 1 1927 to July 1 1936. Denom. \$1,000 and \$500 c*. Principal and int. (J. & J.) payable at Union Trust Co., Detroit, Mich., trustee, or at Guaranty Trust Co., New York, or Continental & Commercial National Bank, Chicago. Red., all or part, on any int. date upon 30 days' notice at 102½ and int. Int. payable without deduction for normal Federal income tax not in excess of 2%. Company agrees to reimburse the holder if requested within 60 days after payment for the Penn., Conn., Iowa or Calif. 4 mills tax, for the Maryland 4½ mills tax, for the Dist. of Col., Ky. or Mich. 5 mills tax, for the Virginia 5½ mills tax or the Massachusetts 6% income tax.

Stock Purchase Warrants.—These notes maturing after July 1 1928 will receive warrants entitling the holder thereof to purchase common stock of the company any time prior to July 1 1929 at \$10 per share at the rate of 15 shares for each \$1,000 note of this issue.

Data from Letter of David A. Brown, President of the Company.

Company.—Established in Detroit over 25 years ago. Supplies over 65% of all of the ice used in the city and controls the distribution of distilled drinking water for offices, &c., throughout the city. Company is also engaged in kindred lines, such as cold storage, refrigeration, ice cream, fuel and the manufacture of "Absopure" electric refrigerators. Operates 20 ice manufacturing and storage plants together with over 200 "cash and carry" stations.

Earnings.—During the 6-year period (2 months estimated) ended Dec. 31 1926, after local taxes and liberal charges for maintenance, the company earned applicable to interest, depreciation and Federal taxes, \$5,419,586, or an average of \$903,265 per annum. For the 12 months ended Dec. 31 1926 (2 months estimated) net earnings as outlined above were \$1,060,687, as compared with maximum annual interest charges on the total funded debt, including this issue, of \$240,000. Earnings by years are as follows:

	1926.	1925.	1924.	1923.	1922.	1921.
\$1,060,687	\$1,029,226	\$862,873	\$870,366	\$734,292	\$862,142	

*Two months estimated.
(See also V. 123, p. 588.)—V. 123, p. 1639.

Giant Portland Cement Co.—Dividend Dates.—The regular semi-annual dividend of 3½% and the dividend of 19% to clear up all accumulations on the pref. stock, which were declared on Nov. 26 last, are payable Dec. 15 to holders of record Nov. 30 (not Dec. 3 as reported last week).—V. 123, p. 2908.

Globe-Wernicke Co. of Cincinnati.—Merger With Rand-Kardex Bureau, Inc. Voided.

See Rand-Kardex Bureau, Inc. below.—V. 122, p. 357.

(Adolf) Gobel, Inc.—Retires \$50,000 Notes.

The corporation has redeemed \$50,000 of its 10-year 6% sinking fund notes, thus anticipating the sinking fund quota for 1927. (See V. 123, p. 987.)—V. 123, p. 2398.

Go-Gas Company.—Receivership Ends.

Federal Judge Anderson at Boston has ordered H. La Rue Brown, receiver for the company to draw up a decree to dismiss the receivership.—V. 121, p. 2046.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—Sales.

	1926—November—1925.	Increase.	1926—11 Mos.—1925.	Increase.
\$954,490	\$837,717	\$116,773	\$8,672,397	\$6,779,404

—V. 123, p. 2398, 1883.

(W. T.) Grant Co., Boston.—November Sales.

	1926—November—1925.	Increase.	1926—11 Mos.—1925.	Increase.
\$3,725,516	\$2,921,554	\$803,962	\$29,479,616	\$24,828,736

—V. 123, p. 2526, 1883.

Harbison-Walker Refractories Co.—Officers.

John F. Fletcher, assistant to the President, has been elected Vice-President to succeed the late Hamilton Stewart. Arthur E. Braun has been elected a director to succeed Mr. Stewart. W. F. Bickel has been elected Treasurer, succeeding William Walker.—V. 123, p. 2662.

Harris-Seybold-Potter Co.—Bonds Sold.—Union Trust Co., Cleveland; Hornblower & Weeks, and R. V. Mitchell & Co. have sold at 97 and interest, to yield over 6.40%, \$2,000,000 10-year 6% sinking fund debentures.

Dated Dec. 1 1926; due Dec. 1 1936. Denom. \$1,000 and \$500 c*. Interest payable J. & D. without deduction for normal Federal income tax up to 2%. Principal and interest payable in New York at Guaranty Trust Co., and in Cleveland at Union Trust Co., trustee. Redeemable as a whole, or in part by lot, on any interest date, upon 30 days' notice, at 102 and interest if redeemed on or before Dec. 1 1928, the premium declining ¼ of 1% for each year or part thereof elapsed thereafter. Penn. and Conn. 4 mills taxes and Mass. income tax not exceeding 6% per annum refundable.

Data from Letter of V.-Pres. A. F. Harris, Dated Cleveland, O., Dec. 4.
Company.—Incorp. in Del. Dec. 6 1926. Will succeed Harris Automatic Press Co. of Cleveland, O., which is acquiring by purchase the business and properties of the Seybold Machine Co. of Dayton, O., and the Premier & Potter Printing Press Co., Inc., of New York.

Each of the component companies originated more than 32 years ago. The Harris Automatic Press Co., established in 1894, is the largest manufacturer of offset lithographic presses and envelope presses in the United States and was the pioneer builder of printing presses with automatic feeds and deliveries. Its leadership is evidenced by the fact that there are more Harris offset presses in this country to-day than all other makes combined.

The Seybold Machine Co., established in 1892, is the largest manufacturer in this country of paper-cutting machines, and for the past 20 years more Seybold cutters and trimmers have been sold than similar equipment of any other make. This equipment, by reason of its exceptional performance and economies, is steadily being adapted to many important uses in industries outside of the printing field.

The Premier & Potter Printing Press Co., Inc., was incorporated in 1919 as a combination of two predecessor companies—Whitlock Printing Press Co., founded in 1852, and the Potter Printing Press, Co., founded in 1855. This company is a leading manufacturer of offset presses and flat-bed presses, and also makes cutters and creasers. The result will be that the new company will be able to present a well diversified list of products, all of which are essential to the printing and lithographic industry.

These companies own modern, well equipped plants in Cleveland and Dayton, O., and in Derby, Conn., and have a combined floorspace of over 440,000 sq. ft., with ample room for further expansion.

Capitalization.—
10-year 6% sinking fund debentures..... \$2,000,000
7% cumulative preferred stock (par \$100)..... 4,000,000
Common stock (no par value)..... 200,000 shs. 101,112 shs.
Of the authorized amount of common stock 40,000 shares are reserved against purchase warrants.

Earnings.—Consolidated net earnings of the three companies for the last four fiscal years (fiscal year ended June 30 for the Harris and Seybold companies, being combined with fiscal year ended the previous Dec. 31 for the Premier & Potter company), after depreciation and all other charges except interest and Federal taxes, were as follows:

	1922-1923.	1923-1924.	1924-1925.	1925-1926.
\$995,672	\$1,016,075	\$995,672	\$1,016,075	

The four-year average of \$930,974 is equivalent to over 7½ times interest requirements.

Combined sale of the three companies for the first 11 months of the current calendar year were in excess of those for the corresponding period a year ago.

Sinking Fund.—Indenture provides for a sinking fund sufficient to retire \$110,000 principal amount of debentures in 1927 and increasing thereafter at a rate sufficient to retire 70% of the total issue on or before maturity.

Purpose.—Proceeds will be used in connection with the acquisition of the three companies and for the retirement of bank and other obligations.

Pro Forma Balance Sheet June 30 1926.

Assets—		Liabilities—	
Cash	\$127,799	Accounts payable	\$281,516
Marketable securities	231,805	Accrued accounts	58,539
Trade acceptances	610,689	Federal taxes	115,724
Customers' notes	306,880	Insurance reserve	17,979
Customers' accounts	822,151	Contingency reserve	30,000
Advances	7,565	6% debentures	2,000,000
Merchandise inventory	1,766,390	7% preferred stock	2,000,000
Cash value life insurance	60,929	Common capital & surplus	1,805,022
Sundry notes & acc'ts rec.	7,909		
Loaned and rented presses	21,150		
Insurance funds	23,619		
Patents	8,779		
Land, bldgs., mach. & eq't	2,263,301		
Deferred assets	49,814	Total (each side)	\$6,308,780

Hartman Corp., Chicago.—November Sales.

	1926—November—1925.	Increase.	1926—11 Mos.—1925.	Increase.
\$1,392,546	\$1,247,840	\$144,706	\$17,110,038	\$13,647,361

—V. 123, p. 2526, 2269.

Hercules Powder Co.—Extra Dividend of 4½%.—The directors have declared an extra dividend of 4½% and the regular quarterly dividend of 2% on the outstanding \$14,700,000 common stock, par \$100, both payable Dec. 24 to holders of record Dec. 15. Extra dividends of 2% were paid on the common stock on Dec. 24 1923, 1924 and 1925. (See also dividend record in the "Railway & Industrial Compendium" of Nov. 27 1926, page 191.)—V. 123, p. 2269.

Hoosier Rolling Mill Co.—Sale.

See American Steel Co. of Indiana, Inc., above.—V. 123, p. 988.

Humble Oil & Refining Co.—20-Cent Extra Dividend.—The directors on Dec. 3 declared an extra dividend of 20 cents per share, in addition to the usual quarterly dividend of 30 cents per share, both payable Jan. 1 to holders of record Dec. 11. Like amounts were paid on July 1 and Oct. 1 last.—V. 123, p. 1388.

Illinois Hotel Building (Aurora Building Corp.), Aurora, Ill.—Bonds Offered.—E. H. Ottman & Co. and the First Illinois Co. are offering at prices to yield from 6.30 to 6.60%, according to maturity, \$700,000 1st mtge. building and leasehold 6½% bonds.

Dated Oct. 1 1926 due serially 1929 to 1946. Denom. \$1,000, \$500 and \$100 c*. Callable on any int. date before maturity in whole but not in part at 101½ and int. or in part at 104 and int. on or prior to Oct. 1 1931 at 103 on or prior to Oct. 1 1936, at 102 on or prior to Oct. 1 1941, and at 101 thereafter. Int. payable A. & O. at Chicago Trust Co., trustee. Federal income tax not in excess of 2% paid by borrower.

Security.—These bonds will be the direct obligation of the Aurora Building Corp., and will be secured by a closed 1st mtge. on the Illinois Hotel Building and the 100-year leasehold estate, renewable forever, in the land thereunder, containing approximately 17,000 sq. ft., having a frontage on Island Ave. of 289 ft. and on Main St. of 64½ ft. The building will be a modern, scientifically planned steel frame fireproof structure of 19 stories, basement and sub-basement, containing 206 hotel rooms, each with private bath, the usual public facilities, such as cafes, dining rooms, lobby and lounging rooms, banquet and ball room, private dining rooms, and with a number of stores, shops and offices for sub-rental purposes. There is also a 2-story and basement building containing stores, shops and offices now on a part of the land. This building will be physically connected with the hotel building addition thereto.

The present unit of the building is 100% rented to a high class of tenants. The hotel addition has been leased for a term of 25 years from and after its completion to a financially responsible and experienced hotel operator at a term rental of more than \$2,250,000. The hotel lessee is Henry S. Duncan, N. Y. City, who will appropriately and completely furnish and equip the hotel. In addition, Mr. Duncan will provide working capital and the necessary supplies for the operation of the hotel. The entire furnishings and equipment, valued at more than \$150,000, will be covered by a chattel mortgage made by the hotel lessee to the Aurora Building Corp. securing the payment of the rentals by said hotel lessee. The lease and the chattel mortgage will be deposited with the Chicago Trust Co. as trustee as further security for this issue of bonds.

Imperial Tobacco Co. of Canada, Ltd.—Report.

	Sept. 30 Years—	1925-26.	1924-25.	1923-24.	1922-23.
*Net profits		\$3,672,851	\$3,312,729	\$3,602,135	\$3,271,421
Prof. dividends (6%)		481,459	477,594	441,034	467,588
Ordinary dividends (6%)		1,942,101	1,920,296	1,897,756	1,890,561

	1925-26.	1924-25.	1923-24.	1922-23.
Balance, surplus	\$1,249,291	\$914,839	\$1,263,344	\$913,272
Profit and loss, surplus	\$8,434,781	\$7,508,257	\$6,910,410	\$5,963,438

*After all expenses, charges and income tax.

Balance Sheet September 30.

1926.		1925.		1926.		1925.	
Assets—				Liabilities—			
	\$		\$		\$		\$
Real est. & bldgs.	2,113,557	2,097,307		Preference shares.	8,030,000	8,030,000	
Plant, mach'y, &c.	2,475,762	2,472,556		Ordinary shares.	32,490,300	32,276,600	
Good-will, trade-				Bonds.	5,440,100	5,653,800	
marks & patents	28,816,801	28,816,801		Sundry credit, &c.	2,315,984	2,279,247	
Shares in assoc. cos	6,245,344	6,245,344		Capital surplus.	101,579	101,579	
Other investments	1,248,338	535,250		Reserve funds.	2,196,673	2,105,635	
Cash	3,562,612	3,697,369		General reserve.	803,000	803,000	
Discount & expense				Profit and loss.	8,434,781	7,508,257	
of bond issue.	-----	128,664					
Stock, in trade and							
leaf bonds.	9,668,713	9,520,945					
Sundry debtors, &c.	5,681,291	5,243,882					
—V. 122, p. 2050.				Total (each side).	59,812,418	58,758,119	

Indiana Pipe Line Co.—Omits Extra Dividend.

The directors have declared the regular quarterly dividend of 2% on the outstanding \$5,000,000 capital stock, par \$50, payable Feb. 15 to holders of record Jan. 21. In each of the last 3 quarters the company also paid an extra dividend of 2%.—V. 123, p. 1639.

Industrial Acceptance Corp.—Extra Div. on 2d Pf. Stk.

The directors have declared the regular quarterly dividends of \$1 75 per share on the 1st pref. stock and \$2 per share on the 2d pref. stock, and also an extra dividend of 5) cents per share on the 2d pref. and a dividend of 5) cents per share on the common stock, all payable Jan. 2 to holders of record Dec. 17. On July 1 last an extra of like amount on the 2d pref. stock and a distribution of 50 cents per share on the common stock were made.—V. 122, p. 3460.

Industrial and St. Clair Post Offices (Twin Cities Properties, Inc.), St. Paul, Minn.—Bonds Offered.—An issue of \$150,000 1st mtge. 6% sinking fund gold bonds was recently offered at 100 and int. by Love, Van Riper & Bryan, St. Louis.

Dated Oct. 1 1926 due Jan. 1 1935. Principal and int. (J. & J.) payable at the Mississippi Valley Trust Co., St. Louis, trustee. Denom. \$1,000, \$500 and \$100 c*. Red., all or part, upon 30 days' published notice to and incl. Jan. 1 1930 at 102 and int. thereafter to and incl. July 1 1934 at 101 and int. Int. payable without deduction for normal Federal income tax not in excess of 2%.

The properties upon which these bonds are a 1st mtge. are under lease to the U. S. Government for a period extending beyond the maturity of this issue. The lease is in the form designated by the Post Office Department as non-cancellable. The annual rentals received from the Government amount to \$19,300, whereas the maximum annual interest charges on these bonds is only \$9,000.

International Harvester Co.—Payment of Stock Dividends.—Payment of the two stock dividends of 2% each, recently declared on the common stock, will be made on Jan. 25 (not Jan. 15 as previously reported). The regular quarterly cash dividend of 1½% on the common stock is payable Jan. 15 next. Distributions will be made to holders of record Dec. 24. Compare V 123, p. 2910.

International Paper Co.—Expansion of Properties—Outlook, &c.—The company, in a booklet reviewing its properties, says in substance:

Timber Limits.—The company's holdings of timber limits have been greatly increased during the past 2 or 3 years. Together with its wholly owned subsidiaries, it owns in fee 1,631,229 acres of timber lands and stumpage rights, and Canadian Crown timber limit leases covering an additional 10,826,413 acres, a total of 12,457,642 acres, or an area materially larger than the combined areas of Massachusetts, Connecticut, Rhode Island and Long Island. These holdings constitute one of the largest areas of timber lands owned by any one group in North America and give the company an almost impregnable position in its reserves of raw materials. Many of the timber lands were acquired years ago at low cost and the value at which they are now carried on the books of the company reflects neither the appreciation in value of the standing timber nor their physical growth. The result of this and of the consistent depletion charges as timber has been cut is that in important instances the company has timber lands carried on its books at little or nothing which are estimated to be worth over \$10,000,000, in addition to which other timber lands stand on the books of the company at figures intermediate between a nominal amount and their full value. On the average, woodlands and timber limits are carried in the balance sheet at less than \$1 50 per acre.

Mill Properties.—At the present time the outstanding newsprint mill of the company is the Three Rivers Mill located at the confluence of the St. Lawrence and St. Maurice Rivers, 80 miles below Montreal. The St. Maurice not only brings down the pulpwood from the company's forests and furnishes power for the mill, but it also provides the large supply of fresh water necessary for the operation of the mill. This mill, on which construction was started shortly after the war, was originally built as a 4-machine mill, but in accordance with the company's policy of concentrating its newsprint manufacturing activities in Canada next to large resources of timber and water power, the capacity of the mill was doubled. All 8 machines have been in operation for only the last few months, so that the earnings of the company for the full year of 1926 will not entirely reflect the benefit from the additional capital recently invested in this property. The completed Three Rivers Mill represents a cash cost in excess of \$20,000,000. The determination to double the Three Rivers Mill has proved fortunate, as the additional capacity has been necessary to aid in meeting the growing requirements of the company's customers. With its present capacity of 700 tons of newsprint per day Three Rivers is the largest paper mill in the world.

The Kipawa sulphite mill was acquired with the Riordon properties. It makes an especially high-grade pulp, the greater part of its product being sold for use in the rayon industry. As originally taken over it had a daily capacity of 175 tons of bleached sulphite pulp which has recently been enlarged to 250 tons and plans for its further extension are being prepared to be available as the increase in demand for its product may require.

A recent acquisition by the company is the mill at Bastrop, La. At this mill kraft is manufactured from short leaf pine, the timber limits of which reforest themselves in 15 years against a period of from 35 to 40 years for Canadian spruce. The fuel used is natural gas, resulting in an exceedingly low cost of production. In fact, operations have been so satisfactory that the mill has been expanded, and the erection of another mill is being planned. In anticipation of this construction 100,000 additional acres of woodlands have recently been acquired.

However, the largest single addition to the mill properties is the Gatineau Newsprint Mill now under construction, the output of which upon completion will be exceeded only by the Three Rivers Mill. The mill is being constructed about 5 miles below Ottawa and 2 miles below the confluence of the Ottawa and Gatineau Rivers, and is so designed that its capacity may be increased in the future. Construction is well advanced and completion is looked for by next August. Although its equipment will include only 4 machines instead of 8 as at the Three Rivers Mill, each machine will be capable of producing a sheet 256 inches wide as contrasted with a width of 154 inches at Three Rivers. This sheet will be produced at the rate of 1,200 feet a minute from the machines, which will give the mill a capacity of approximately 600 tons of newsprint a day. The timber reserves for this mill consist of some 5,700 square miles of Crown timber limits in practically one solid block, located almost entirely in the watershed of the Gatineau River. Power will be obtained from International Paper's wholly owned subsidiary, Gatineau Power Co.

Altogether the company owns and operates 4 ground wood mills for the manufacture of mechanical pulp, 6 combination ground wood and paper mills, 6 combination ground wood, sulphite and paper mills, 1 paper mill, 1 kraft pulp mill, 1 kraft pulp and paper mill, 1 combination paper and soda pulp mill and 2 bleached sulphite mills. The diversity of the output of these mills during 1925 is indicated by the following tabulation showing production exclusive of pulp for use in the manufacture of paper by the company:

Output in Tons—	1925.	×1924.
Newsprint.....	353,880	452,357
Bag and wrapping paper.....	57,532	26,315
Specialty papers.....	53,567	67,503
Book and writing paper.....	52,094	63,125

Total paper.....	517,073	609,305
Total pulp for sale.....	108,083	125,052

Total paper and pulp.....	625,156	734,357
---------------------------	---------	---------

The enlarged Three Rivers Mill and the Gatineau Mill, now under construction, alone will have a capacity of substantially 60% of the total newsprint capacity of the company. These two mills will have an annual capacity of over 400,000 tons as compared with the total newsprint production of all the International newsprint mills of 354,000 tons in 1925. It is expected that by 1928 the company will have a capacity of over 600,000 tons of newsprint and 400,000 tons of all other paper and pulp, or a total paper and pulp capacity of over 1,000,000 tons annually.

Water Powers.—The company has in operation or under construction water powers aggregating 600,000 h.p. (500,000 h.p. hydro-electric and 100,000 h.p. hydraulic). The magnitude of this development may be realized when it is considered that the developed horsepower of the Canadian side of Niagara Falls is about 900,000 h.p. and on the American side approximately 573,000 h.p. The Duke-Price project on the Saguenay River will have a developed capacity of 450,000 h.p., the Conowingo project 300,000 h.p. and Muscle Shoals 260,000 h.p. The company's powers are capable of being increased through further development and through utilization of undeveloped sites to about 1,400,000 h.p.

The principal hydro-electric development now under way is the project being undertaken by the company's wholly owned subsidiary, Gatineau Power Co., which owns water power sites with an aggregate potential capacity of 700,000 h.p. Of this total 24,000 h.p. is almost completely installed at the Kipawa plant. Also a comprehensive development program is under construction calling for the initial installation of 373,500 h.p. hydro-electric capacity in 3 large plants on the Gatineau River, one of the principal power streams in the Province of Quebec. All of these 3 plants will be within 30 miles of the Gatineau newsprint mill.

Plants are being constructed at Pagan Falls, Chelsea and Farmers Rapids. At all 3 of these points the dam sites and flowage rights will be held by Gatineau Power Co., either in fee or under long term leasehold from the Canadian Government. The initial development program calls for the installation of 150,000 h.p. at Pagan, 131,000 h.p. at Chelsea and 92,500 h.p. at Farmers Rapids. Construction work on the Chelsea and Farmers plants, both of which are within 7 miles of Ottawa, is nearing completion and both are to be in operation early in 1927. The Pagan plant, on which construction work has been recently started, will be located about 25 miles above Chelsea and is to be in operation by the fall of 1928.

Over 90% of the primary power to be available from the initial installation at the Pagan, Chelsea, Farmers and Kipawa plants has already been disposed of through long-term contracts with the Hydro-Electric Power Commission of Ontario, Canadian International Paper Co. and Canada Cement Co., Ltd.

In the United States profitable hydro-electric developments have already been made, notably at Sherman Island on the Hudson River above Glens Falls where a satisfactory revenue is being received from the sale of 40,000 n.p. Other developed water powers are located on the Saranac River at Cadyville.

The company has recently acquired a substantial interest in New England Power Association. The transmission lines of this company extend over an important industrial area in New England, and afford a potential outlet for a large portion of the power which may be developed from the water powers now owned by International Paper Co. in reach of that territory.

In connection with the further development of its Canadian water powers, International Paper Co. has recently formed a subsidiary, the St. John River Power Co., to construct a hydro-electric plant on the St. John River at Grand Falls, N. B. The initial installation will be 60,000 h.p. in 3 units of 20,000 h.p. each. Part of the power to be generated is reserved for general industrial use in the Province of New Brunswick. The balance of the power will be used for newsprint mills to be erected by International Paper Co. through its subsidiary, New Brunswick International Paper Co., and by Fraser Companies, Ltd., the latter one of the leading high-grade pulp manufacturers of the Dominion.

Outlook.—The earnings of International Paper Co. for the year 1926 will probably exceed those of 1925, but it will not be until 1927 that a substantial increase in earning power will be realized from the large amounts of capital invested by the company since the end of 1924.

In 1927 all 8 newsprint machines at Three Rivers will be in operation during the entire year, instead of only a part of the year as in 1926. By August 1927 the Gatineau Newsprint Mill is expected to be in full operation, adding 600 tons daily to the company's output of newsprint. The Niagara Falls mill has already been rebuilt for the production of book and bond papers and now is operating profitably on this new basis. Other mills similarly situated are also in the process of reconstruction in accordance with the policy of the company to convert such mills to the production of high-grade papers in the manufacture of which the factor of raw material cost is of comparatively minor importance.

Two of the new hydro-electric developments under construction by Gatineau Power Co. will also come into operation next year. The capacity of the Bastrop kraft mill in Louisiana is being doubled and the Kipawa sulphite mill was enlarged in Feb. 1926 to 250 tons daily. The stock of New England Power Association, of which the company owns 116,970 shares, has recently been placed on a dividend basis at the annual rate of \$1 50 per share.

Among its other plans for development are the St. John River Power Co.'s hydro-electric plant at Grand Falls, the erection of a newsprint mill to utilize this power, and the further development of the company's water powers in the United States and Canada. The work now proposed on the upper Hudson under the supervision of the State of New York, for the control of flood waters, will materially benefit the Sherman Island development by supplying an even flow of water throughout the year. In addition to the third unit on the Gatineau River which is expected to be completed in 1928, preliminary work is being done in anticipation of the installation of additional capacity in these plants beyond the initial capacity of 373,500 h.p. Compare V 123, p. 2910.

International Shoe Co., St. Louis.—Acquisitions, &c.

The company has acquired from the Continental Leather Co. its sold leather tannery at Bridesburg, Pa., north of Philadelphia on the Delaware River. It has a productive capacity of 1,000 to 1,500 hides of sole leather daily. It is reported that the International company will also acquire the Continental company's extract plant at Elkton, Va. Together with tanneries the company already has, the new plant will enable it to tan approximately 75% of its sole leather needs. The International Shoe Co. closed its fiscal year Nov. 30 with gross shipments to customers of approximately \$116,950,000, a new high record. This compares with shipments for the previous year of \$114,265,988. The New Hampshire factories of the company have been, with one exception, running full throughout the summer and fall, most of them being oversold. (Boston "News Bureau.")—V. 123, p. 2910.

International Standard Electric Corp.—Order.

The International Telephone & Telegraph Corp. announces that the International Standard Electric Corp.'s French associated company, Le Matériel Téléphonique, has received from the French Administration of Post, Telegraphs and Telephones an order for the construction and installation of 40,000 lines of automatic telephone exchange equipment to be installed in Paris. The system, which was unanimously chosen by a technical commission appointed by the French Administration, is the "Rotary System" developed by the International Standard Electric Corp. and, basically and electrically, is similar to the power driven automatic system installed by the Bell companies in the large metropolitan areas in the United States, such as New York, Philadelphia and Chicago.

The entire equipment will be manufactured in France by French engineers and workmen and no portion of this order whatsoever has been given by the Le Matériel Téléphonique to any foreign manufacturer.

In addition to many other important cities throughout the world the "Rotary System" has been adopted by the following European capitals: Brussels, Budapest, Bucharest, Copenhagen, the Hague, Madrid and Oslo.—V. 123, p. 2910, 2527.

Johns-Manville, Inc.—"Christmas" Dividend of \$18 Per Share.—The directors have declared a Christmas dividend of \$18 per share on the outstanding 250,000 shares of capital stock, no par value, payable Dec. 13 to holders of record Dec. 11. Regular dividends at the rate of 75 cents quarterly have been paid since April 2 1923.—V. 122, p. 892.

Jones Bros. of Canada, Ltd.—Bonds Offered.—Gairdner & Co., Ltd., and Stewart, Scully Co., Ltd., Toronto, are offering at par and int. \$300,000 6½% 1st mtge. 20-year sinking fund gold bonds.

Dated Nov. 15 1926; due Nov. 15 1946. Principal and int. (M. & N.) payable in gold coin of Canada at the holder's option at the chief office of the Standard Bank of Canada in Toronto, Hamilton, London, Ottawa, Montreal and Winnipeg. Denom. \$1,000, \$500 and \$100 c*. Provision is to be made for an annual sinking fund commencing Nov. 15 1927 estimated sufficient to retire 90% of total issue by maturity. Red., all or part, on any int. date before maturity on 60 days' notice at 105 and int. up to and incl. Nov. 15 1931; thereafter at 104 and int. up to and incl. Nov. 15 1936; thereafter at 103 and int. up to and incl. Nov. 15 1941, and thereafter at 102 and int. Toronto General Trusts Corp., Toronto, trustee.

Capitalization.—Authorized. To Be Issued 6½% 1st mtge. 20-year sinking fund gold bonds. \$300,000 \$300,000 Common stock (no par value) 10,000 shs. 5,513 shs.

Business and Properties.—Company has been incorporated with a Dominion charter to acquire and operate the business, plants and undertakings of Jones Bros. & Co., Ltd., Toronto, Ont., and its subsidiary, Bouey Brothers Co., Ltd., Winnipeg. Company will be the largest manufacturer in Canada of store fittings, including show cases, revolving wardrobes, sectional wall fixtures, new way units and window display partitions. It will also be the largest manufacturer and distributor of barbers' supplies in Canada. Company has the exclusive rights in Canada covering the patents of the Grand Rapids (Mich.) Show Case Co. Company's business is national in character. Its head office, laboratories and showrooms are located in Toronto with the manufacturing plants at Dundas, Ont., and showrooms and warehouses in Montreal, Winnipeg and Vancouver and sales agencies from coast to coast. The business of the company and its predecessors with an estimated turnover this year in excess of \$875,000 and present net assets in excess of \$634,000, has been almost entirely built up out of earnings. The stock on hand is new and the factories and machinery are in a high state of efficiency and thoroughly modern.

Earnings.—An analysis of the consolidated yearly earnings of Jones Bros. & Co., Ltd., and its subsidiary, Bouey Brothers Co., Ltd., shows: The average annual consolidated net earnings before providing for interest, depreciation, Federal taxes, for the 7 years ending Dec. 31 1925 were in excess of \$46,500 Estimated net earnings on the same basis, based on orders executed and business on hand for the year ending Dec. 31 1926, will be in excess of 70,000

Security.—Secured by a first and specific mortgage on the real and leasehold property now owned or hereafter acquired and by a first floating charge on all its undertaking, property and assets other than the specifically mortgaged premises. The trust deed provides that the company may not make capital expenditures, except for necessary repairs or replacements, or declare or pay cash dividends on its common shares, unless current assets remain equal to at least 150% of current liabilities nor unless net current assets remain equal to not less than 60% of the principal amount of outstanding bonds, or declare or pay cash dividends on its common shares except out of surplus earnings remaining after deduction of all fixed charges and operating expenses.

Jordan Motor Car Co.—Outlook.

President Edward S. Jordan is quoted in substance: "Although earnings for 1926 will compare unfavorably with those of recent years, the company has strengthened its position in the trade this year and should make a rapid recovery in earnings in 1927. From the standpoint of profits, our results this year will probably prove unsatisfactory, but we have shown a large increase in sales, and there are now more than 80,000 satisfied owners of Jordan automobiles, which forms a good foundation for the further upbuilding of the company. We have also increased our distributing organization by adding more than 250 dealers this year."

"We are not borrowing any money from the banks, and we have not borrowed a dollar from outside sources for 6 years. The management is working out its plans for 1927, which will be announced at the automobile shows, and I believe they will find early reflection in increased earnings."—V. 123, p. 2004.

Kenard Building, Chicago.—Bonds Offered.—An issue of \$265,000 1st m. ge. 6½% serial coupon gold bonds is being offered by George M. Forman & Co., Chicago at prices to yield from 6¼ to 6½%, according to maturity.

Dated Nov. 1 1926; due serially 1928-1936. Bonds and coupons payable at George M. Forman & Co., Callable at 103 and int. upon any int. date on 60 days' notice. The trust deed provides for reimbursing bondholders in the States of Penn., Conn., Maryland, Calif., Kansas, Mich., Vermont, Kentucky, Virginia and Dist. of Col. for State taxes lawfully paid not in excess of 5½ mills per annum, and Mass. and New Hampshire income taxes not exceeding 6% of the interest. Denom. \$100, \$500 and \$1,000. Chicago Title & Trust Co., trustee.

These bonds are secured by a closed 1st mtge. on the property (land and building to be erected thereon), owned in fee, known as the Kenard Building, located at 5746-5748 Kenmore Ave., between Hollywood and Ardmore Aves., Chicago. These bonds are also a first lien on the net earnings of the property and are the direct personal obligation of Abner G. Rosenfeld.

The building will be a high-grade 7-story reinforced concrete fireproof structure and will contain 71 one, two and three room apartments, the larger apartments having kitchen and dining room and the smaller units are equipped with kitchenettes. The net annual earnings of the property based upon a fair and reasonable rental schedule, and after making due allowances for taxes, operating and maintenance expenses, vacancies, &c., are estimated at \$53,000—approximately 3 times the highest annual interest charges on this bond issue.

King Philips Mills (Fall River).—10% Extra Dividend.

An extra dividend of 10% has been declared on the outstanding \$2,250,000 capital stock, par \$100, payable Dec. 22 to holders of record Dec. 10. The usual quarterly dividend of 1½% has also been declared, payable Jan. 3 to holders of record Dec. 20. An extra dividend of 20% was paid on Dec. 22 1925.—V. 121, p. 2760.

Kinnear Stores Co.—Common Stock Sold.—George H. Burr & Co., New York, have sold, at \$23 per share, 12,500 shares common stock (no par value).

This offering completes financing for the company which involved the issuance of 6,000 shares of series A 8% preferred stock and 6,000 shares of common stock, sold in units of one share of each class of stock early last week by the same banking house at \$120 per unit.

The company operates a chain of popular price merchandise stores in eleven localities in Indiana, Illinois, Ohio and Michigan.

Announcement was made by the bankers that W. E. Leonard, of Leonard, Fitzpatrick, Mueller Stores Co., will become Vice-Pres. and a member of the executive committee of the company and will be associated with E. S. Kinnear, who continues in direct management of the company.

Net profits for the current year are reported to be running at the rate of over \$3 per share on the common stock. Funds received from this financing, as well as accruing earnings, will be used to finance the purchase of new units. See also V. 123, p. 2910.

(G. R.) Kinney Co., Inc.—Sales.

1926—November—1925.	Increase.	1926—11 Mos.—1925.	Increase.
\$1,605,185	\$1,433,266	\$171,919	\$15,702,558
\$15,289,744	\$412,814		

—V. 123, p. 2527, 1884.

(S. S.) Kresge Co.—Sales.

1926—November—1925.	Increase.	1926—11 Mos.—1925.	Increase.
\$10,956,594	\$9,425,235	\$1,531,359	\$98,767,244
\$87,982,049	\$10,785,195		

The company reports 362 stores in operation as of Nov. 30 1926.—V. 123, p. 2527, 2271.

(S. H.) Kress & Co.—November Sales.

1926—November—1925.	Increase.	1926—11 Mos.—1925.	Increase.
\$4,821,600	\$4,110,692	\$710,908	\$42,200,669
\$37,355,843	\$4,844,826		

—V. 123, p. 2527, 1884.

Kruskal & Kruskal, Inc.—Initial Dividend.

The directors have declared an initial quarterly dividend of 50c. per share on the outstanding 100,000 shares of capital stock, no par value, payable Feb. 15 to holders of record Jan. 31 and a further dividend of 50c. per share payable May 15 to holders of record April 30. (For offering of stock, see V. 122, p. 620.)—V. 123, p. 1513.

Laconia Car Company.—Annual Report.

Years End. Sept. 30—	1925-26.	1924-25.	1923-24.	1922-23.
Operating profit.....	loss \$31,814	loss \$81,364	loss \$8,777	\$393,749
Other income.....	24,095	26,270	14,487	9,866
Total income.....	loss \$7,720	loss \$55,095	\$5,710	\$313,615
Idle plant expenses.....	100,922			
Inventory adjustment.....	5,560			
Interest.....			512	26,361
Reserve for Federal taxes.....			445	\$50,000
Surplus.....	loss \$114,202	loss \$55,095	\$4,753	\$237,253
x Including additional reserve for 1917.				

Balance Sheet Sept. 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate, bldgs., machinery, &c.....	\$635,343	\$680,438	Preferred stock.....	\$1,000,000	\$1,000,000
Cash.....	154,594	99,728	Accounts payable.....	27,303	29,552
Treasury stock.....	41,761	6,616	Accrued pay rolls.....	5,195	7,537
Collateral loans.....	300,000	425,000	Deferred credits.....	2,139	2,986
Accts. & notes rec.....	11,145	45,172	Reserve for repairs.....		
Mdse. inventory.....	191,820	212,721	Fed. taxes, &c.....	\$8,246	11,704
Deferred charges.....	16,544	10,838	Capita surplus.....	\$682,904	803,691
Prepaid insurance.....	4,579	4,958			
Good-will.....	370,000	370,000			

Total.....\$1,725,787 \$1,855,470 Total.....\$1,725,787 \$1,855,470
 x Does not include reserve for Federal taxes. y Capital surplus represented by 8,873 shares 2d pref. no par stock (authorized issue 10,000 shares) and 10,000 shares no par common, \$500; balance of surplus, \$182,904.

Note 1.—Preferred stock: 8,873 shares stamped with waiver of dividends to Jan. 1 1924; 1,127 shares unstamped stock, of which 46 shares are held under certificate of deposit subject to being stamped or have assented and not yet deposited. 598 shares of these unstamped shares are held in treasury of company.

Note 2.—Of the authorized issue of 10,000 shares of second preferred, 1,127 shares are held for delivery to holders of remaining unstamped preferred in lieu of all accumulation of dividends from Jan. 1 1914 to Jan. 1 1924.

Note 3.—Accrued undeclared dividends on 9,402 shares preferred stock outstanding from July 1 1924 to Sept. 30 1926 amount to \$148,082, and on the 483 shares of non-assenting preferred stock from Jan. 1 1914 to Jan. 1 1924, \$33,810.—V. 121, p. 2885.

Lambert Co. (Del.).—Larger Common Dividend.

The directors have declared a quarterly dividend of \$1.25 per share on the common stock, payable Jan. 3 to holders of record Dec. 20. In each of the two previous quarters, a dividend of 87½c. per share was paid. (Compare V. 122, p. 2957.)—V. 123, p. 1769.

Lago Oil & Transport Corp.—Offer to Stockholders.

F. H. Wickett, Pres. of the Pan-American Petroleum & Transport Co. in a notice to the stockholders of the above corporation, says:

Pan-American Petroleum & Transport Co. offers to stockholders of Lago Oil & Transport Corp. the right to exchange their shares for class "B" common stock of the Pan-American company of the par value of \$50 per share on the basis of one share of class "B" common stock of Pan-American company for each 3 shares of the Lago corporation surrendered for exchange.

Dividends on the Pan-American common stock were inaugurated Oct. 10 1917 and have been paid continuously since then. Dividends on the class "B" common stock have been paid since its creation (Oct. 1919). During the whole of 1925 and 1926 to date dividends on the common stock and class "B" common stock have been at the rate of 12% per annum or the equivalent of \$2 per share on each share of the stock of the Lago corporation exchanged. No dividends have been declared or paid on Lago stock.

This offer will expire at the close of business Dec. 21 1926. Lago stock deposited for exchange should be surrendered to one of the following depositaries: The Chase National Bank of the City of New York, 57 Broadway, N. Y. City; Blair & Co., Inc., 24 Broad St., N. Y. City, or Blair & Co., London, Ltd., 2 Austin Friars, London, E. C.

In lieu of fractional shares of class "B" common stock of Pan-American company, non-voting, non-dividend bearing scrip will be issued.—V. 123, p. 2527.

(Louis K.) Liggett Co.—November Sales.

1926—November—1925.	Increase.	1926—11 Mos.—1925.	Increase.
\$4,595,113	\$3,627,304	\$967,809	\$46,955,547
\$38,423,937	\$8,531,610		

—V. 123, p. 2527, 1884.

Loft, Incorporated, New York.—November Sales.

1926—November—1925.	Increase.	1926—11 Months—1925.	Increase.
\$768,881	\$737,464	\$31,417	\$7,515,690
\$7,043,064	\$472,626		

—V. 123, p. 2528, 1884.

Ludlum Steel Co.—Wins Patent Suit.

A suit against the company brought by Myrtle M. Naylor, a stockholder, to restrain the company from making any further payments to Percy A. E. Armstrong, former Vice-President of the company, for use of patents obtained by him, was dismissed by Referee Alvin E. Mambert in the Albany County Supreme Court in a decision handed down Nov. 29.

In her suit Mrs. Naylor alleged that the patents in question were obtained by Mr. Armstrong while he was an employee of the company at a salary of \$30,000 a year, and that ownership in them accrued to the concern.

Mr. Armstrong brought suit against the company last March for \$500,000. He alleged that the company had not lived up to the terms of a contract made in 1923, whereby in consideration for title to the patents it was to turn over to him 25% of the net profits derived from them and 50% of the gross amounts received from license contracts. This suit is still pending.—V. 123, p. 2528, 851.

McCrary Stores Corp.—November Sales.

1926—November—1925.	Increase.	1926—11 Mos.—1925.	Increase.
\$2,911,691	\$2,672,975	\$238,716	\$27,536,780
\$24,245,044	\$3,291,736		

—V. 123, p. 2528, 2400.

McLellan Stores Co.—November Sales.

1926—November—1925.	Increase.	1926—11 Mos.—1925.	Increase.
\$987,592	\$647,929	\$339,663	\$7,211,978
\$5,120,749	\$2,091,229		

—V. 123, p. 2528, 1885.

Mansfeld Mining & Smelting Co. (Mansfeld A.G. fur Bergbau und Huttenbetrieb), Germany.—Listing.

Under date of May 17 1926 there were placed upon the Boston Stock Exchange list interim receipts of the New York Trust Co. for \$3,000,000 15-year 7% mtge. sinking fund gold bonds, dated May 1 1926 and due May 1 1941, with authority to substitute therefor the definitive bond when prepared; and with transactions "when issued" permitted pending the delivery of the interim receipts, the interim receipts carrying the right to stock purchase warrants exercisable on or after Jan. 1 1927, and on or before May 1 1936 for the purchase for each \$1,000 face value of bond 15 shares of the common stock of the company, of par value of 50 reichsmarks, at a price, payable in New York funds, equivalent at the rate of exchange then current to 50 reichsmarks per share to and incl. May 1 1933 and to 60 reichsmarks per share thereafter of said warrant.

These interim receipts are now available for delivery and they include within them the stock purchase warrants. On the issue of the definitive bond the warrant will then be detachable and quotations will represent only the bonds. See also V. 122, p. 2957.

Marland Oil Co.—Listing.

The New York Stock Exchange has authorized the listing of 385,915 additional shares capital stock (without par value) of a total authorized issue of 2,400,000 shares, on official notice of issuance and payment in full, making the total amount applied for 2,349,763 shares.

The 385,915 shares of stock were offered to stockholders of record Nov. 15 on the basis of one share of new stock for each five shares held. Rights expired Dec. 9. Subscribers were given the option of making payment in full (\$50 per share) on or before Dec. 9, or of making payment in two installments, the first installment of \$25 per share to be paid on or before Dec. 9 1926 and the final installment of \$25 per share on Dec. 30.

The purpose of this issue of additional stock is to reimburse the treasury for capital expenditure heretofore made, and to provide additional working capital.—V. 123, p. 2528.

Marlin-Rockwell Corp.—Extra Dividend of 50 Cents.

The directors have declared an extra dividend of 50 cents per share on the common stock, no par value, payable Jan. 10 to holders of record Jan. 3. The usual quarterly dividend of 50 cents per share on the common stock is payable Dec. 31 to holders of record Dec. 20.—V. 123, p. 2786.

Mavis Corp.—Transfer Agent.

The Bank of America has been appointed transfer agent of 350,000 shares of common stock of no par value.

Metropolitan Chain Stores, Inc.—November Sales.

1926—November—1925.	Increase.	1926—11 Months—1925.	Increase.
\$1,010,269	\$794,309	\$215,960	\$8,867,529
\$6,842,099	\$2,025,430		

—V. 123, p. 2401, 1885.

Mid-Continent Petroleum Co.—Buys Service Stations.

The company, in line with its recent expansion program in the marketing end of the business, has purchased the Leader Oil Co. of Dubuque, Iowa, which has 17 bulk stations in three States of the Mid-West, and approximately the same number of filling stations. In addition the company has a compounding plant at Dubuque, Iowa.—V. 123, p. 2787.

Midland Steel Products Co., Cleveland.—Extra Dividend Declared on Common and Preferred Stocks.

The directors have declared extra dividends of 49 cents on the common and \$1 per share on the pref. stock, in addition to the regular quarterly dividends of \$1 per share on the common and \$2 per share on the pref., all payable Jan. 1 to holders of record Dec. 17. Like amounts were paid on July 1 and Oct. 1 last. On April 1 an extra of 48c. per share was paid on the common and one of \$1 per share on the pref. stock.—V. 123, p. 2148.

Mill Factors Corp.—Extra Dividend of ½ of 1%.

The directors have declared an extra dividend of ½ of 1% in addition to the regular quarterly dividend of 1½%, both payable Jan. 3 to holders of

record Dec. 20. Like amounts were paid in January, April, July and October last.—V. 123, p. 1257.

Miller & Lux, Inc. (Calif.).—Reducing Land Holdings.—The "Wall Street Journal" Dec. 4 says:

This corporation, which a little over a year ago floated \$25,000,000 of bonds and notes through Peirce, Fair & Co. and Blyth, Witter & Co., has thus far this year disposed of \$3,600,000 of their lands in the liquidation operations now under way and is conducting negotiations for the sale of \$2,000,000 more. With the exception of the Bloomfield ranch in Santa Clara Valley, Calif., the acreage sold has been chiefly from cheaper grades of land held in the San Joaquin Valley, the sales having been made in the face of the fact that there has been comparatively little land movement in the valley. An active selling campaign on Kern County lands in California is under way now. Favorable prices for cattle are helping the company's current position, operating results for 1926 promising better than for several years, it is stated. Cotton lands have yielded about a bale an acre this year. During the year Miller & Lux, Inc., has reduced its outstanding bonds and notes by more than \$2,500,000.

Discussing the San Joaquin contract relating to water rights, a statement by Peirce, Fair & Co. says:

"Recently the directors of the San Joaquin River water storage district voted to accept the offer of Miller & Lux, Inc., for certain of its canals and water rights desired by the district, the agreed price for which is in excess of \$10,000,000. Attorneys and engineers are now working on the set-up for this district for the approval of the State engineer. Once this approval has been obtained, the matter of voting bonds will come up for decision by the district in which approximately 45% of land values will be owned by Miller & Lux, Inc. After this proposed sale Miller & Lux, Inc., will continue to own many valuable canals and substantial water rights.

"As a matter of fact, another water storage district in Kern County is now in process of organization. This project, if approved by the State Engineer, will result in the sale by Miller & Lux, Inc., of additional canals and water rights valued at approximately \$1,500,000 with the resulting imposition of a lien of approximately \$25 an acre on the Miller & Lux lands involved."—V. 121, p. 2530.

(J. S.) Mitchell & Co., Ltd., Montreal.—Preferred Stock Offered.—Williams, Partridge & Hodgson, Ltd., Montreal, recently offered \$600,000 7% pref. (a. & d.) stock. Price \$100 and accrued dividend, carrying bonus of 2 shares of no par value common stock with every 10 shares of pref. stock.

Dividends payable Q.-J. by check at par at any branch in Canada of the company's banker (Canadian Bank of Commerce). (Dividend cumulative from July 1 1926.) Redeemable, all or part, at 110 and dividend on 60 days' notice. Each preferred share entitled its holder to one vote at all shareholders' meetings. The rights, privileges, preferences and priorities attached to the preferred shares cannot be amended and abrogated unless approved of and sanctioned by the votes of the holders of not less than 75% of the preferred stock then outstanding. Transfer agent, National Trust Co., Ltd.; registrar, Montreal Trust Co.

Capitalization—	Authorized.	Issued.
7% cumulat., voting, redeemable, pref. shares.....	\$1,000,000	\$600,000
Common shares (no par value).....	15,000 shs.	15,000 shs.

Company.—Carries on throughout the Eastern townships of the Province of Quebec, with its head office at Sherbrooke, a large and prosperous business founded in 1876 by the late J. S. Mitchell. Its activities include the wholesale and retail distribution of mill, railway, corporation, mining, plumbers', blacksmiths' and contractors' supplies, coal and general hardware, explosive supplies and electrical equipment. In these various lines it serves the requirements of that large and rapidly developing industrial area lying between the St. Lawrence River and the international boundary. During the many years since it was founded, the business carried on by the company has steadily kept pace with the rapid development of the industrial and mining districts which it serves and has prospered accordingly.

Earnings.—Net earnings of the business carried on by the company during the past five years, after deducting all charges including maintenance and repair charges, ample depreciation, interest, taxes (municipal, provincial and Federal income tax), have averaged \$113,073; dividend requirements on this issue will be \$42,000.

During the past eight years the business has disbursed each year by way of dividends an amount in excess of that required for dividends on this pref. stock.

The sales up to July 31 1926 are considerably in excess of those for the corresponding period of last year, and profits have increased accordingly.

Sinking Fund.—Charter provides that 10% of the net earnings of each year available for distribution as dividends on the common stock shall be applied as a sinking fund for the retirement of the pref. stock at not more than the redemption price of such stock.

Moon Motor Car Co.—Export Sales Show Gain.

Export sales of Moon and Diana cars for the third quarter of 1926 are 65% in excess of what they were for the same period last year according to Edmund H. Serrano, director of exports. For the period of January to September export sales increased 25% over the same period of 1925.

In the third quarter of this year we have added 7 new distributors in foreign fields bringing a total of new distributors appointed this up to 25. Each of these distributors has his own sub-agents established throughout his territory. The total of Moon foreign distributors throughout the world is 60 and the number of sub-dealers is approximately 50.—V. 123, p. 1885, 1770.

Mount Royal Hotel Co., Ltd.—Readjustment Plan.

The shareholders will vote Dec. 20 on approving a readjustment of the financial structure proposed by the directors which is endorsed by the shareholders' committee. The plan entails changing the preferred stock from 8% cumulative to 6% cumulative; changing the call rate from 110 to 105; the payment of \$3 cash and \$25 scrip in lieu of the \$28 which the preferred stock will be in arrears at the end of this month; and a bonus of common stock on the basis of one share of common for each 10 shares of preferred or \$1,000 of convertible debentures—both the preferred and the debentures to receive the cash, scrip, and common bonus. It is proposed to pay off the scrip at the rate of 5% per year starting with 1930, and that no dividend be paid on the common stock while there are any arrears on the scrip dividend certificates. The bonus of common stock is to come from the United Hotels Co. of America which owns practically 50% of these shares, in consideration of the reduction of the preferred dividend rate from 8 to 6%. It is also proposed to make the common stock of no par value.

President Frank A. Dudley, in outlining and recommending the plan, says in substance:

The net result of this readjustment is that the present preferred share holders are making no sacrifice of the principal of their investment, and are receiving the full amount of their accumulated dividends at the rate of 8% per annum to Jan. 1 1927, part in cash and part in scrip of the company, redeemable as above stated. The only sacrifice which shareholders are making as applied to the future, is consenting to the reduction of the dividend rate on the preference shares from 8% to 6%. But inasmuch as the hotel was financed in a period of very high money rates, and as 6% is now the prevailing rate of return on investments, and as both past experience and careful estimates of the future demonstrate that 6% is the maximum rate of dividends which can be paid from the earnings, under the existing circumstances, this return is not an unduly low rate on the money of the shareholders invested. But inasmuch as this is a modification of the original contract of purchase, and is some sacrifice on the part of the preference shareholders, the United Hotels Co. of America—the owner of practically 50% of the common shares—have agreed, in consideration of the reduction in the dividend rate from 8% to 6% from Jan. 1 1927, to surrender from their common stock holdings to the preferred shareholders assenting to such plan one share of common stock for each 10 shares of preference stocks so exchanged. As this calls for the sacrifice on the part of the United Hotels Co. of America or substantially one-quarter of their entire holdings of common stock, it means that if the company ever reaches the point where it is able to earn and pay dividends on the common stock capital, after the payment of 6% cumulative dividends on the preferred stock and make redemption of 5% yearly of the scrip representing the accumulated dividends to Jan. 1 1927, that the present preferred shareholders, in addition to dividends on their common which they now hold, will be entitled in addition to dividends on their increased common stock holdings surrendered to them by the United Hotels Co.

Referring to the \$744,480 surplus earnings (at Sept. 30 1926), but about \$400,000 of that amount is in the form of cash. The shareholders are aware that in order to complete the construction of the hotel and its equipment, it became necessary to issue \$500,000 of serially maturing notes, \$300,000 of which have been retired from the earnings, and provision will, of necessity, have to be made for the retiring of the remainder of the notes with interest.

Regarding the current situation of the company, Mr. Dudley says:

At the last annual meeting of the shareholders, held in the early part of 1926, at which, and at a previous meeting, a plan of reorganization and readjustment of the financial structure of the company was submitted, it was unanimously determined, after conference with representatives of all the shareholders, that the company would continue operation until the end of the so-called summer season of 1926 in order that more definite knowledge of the results of operation could be made available and a more accurate forecast of the future results of operation could be made.

The Mount Royal was opened in Dec. 1922, and on completion of this year the hotel will have been in operation 4 years. The business depression in Canada in the years 1922 and 1923 was reflected in unfavorable earnings, but in 1925 with improved business conditions, increased earnings were manifested, and the improvement while not spectacular has been progressive, and while it would be unlikely that the hotel can earn 8% on its invested capital in the preferred stock, after careful study we are reasonably confident it can earn 6% and that a definite 6% dividend rate can be established on the preferred shares.

The earnings for the 9 months of 1926 ending Sept. 30 have resulted in a profit of \$392,092. Notwithstanding losses have occurred in previous years in October, November and December, the earnings this year for those 3 months will show an improvement and we estimate that the total earnings for 1926 will be in the vicinity of \$400,000.

Comparative Balance Sheet.

	Sept. 30'26.	Dec. 31'25.		Sept. 30'26.	Dec. 31'25.
Assets—			Liabilities—		
Current assets.....	\$ 650,280	\$ 595,180	Current liabilities.....	\$ 242,696	\$ 415,834
Fixed assets.....	\$9,534,530	\$ 9,598,505	1st mtge. bonds.....	\$ 3,760,000	\$ 3,840,000
Operating rights.....	\$ 6,900,000	\$ 6,900,000	Serial notes.....	\$ 200,000	\$ 355,000
Investments.....	\$ 10,940	\$ 5,540	Pref. stock & conv. debentures.....	\$ 6,825,700	\$ 6,825,700
Deferred charges.....	\$ 677,126	\$ 692,371	Common stock.....	\$ 6,000,000	\$ 6,000,000
			Surplus.....	\$ 744,480	\$ 355,061
Total.....	\$17,772,877	\$17,791,596	Total.....	\$17,772,877	\$17,791,596

* After deducting reserve for depreciation.—V. 123, p. 2273.

Murray Body Corp.—Sale Approved.

In an order signed Dec. 2 Federal Judge Charles C. Simons officially approved the sale Nov. 24 of the corporation to J. Horace Harding and Casimir Stralen for \$5,000,000.—V. 123, p. 2787.

Nashua Manufacturing Co.—Notes Placed Privately.

Blake Brothers & Co. and Brown Brothers & Co. are placing privately with banking institutions an issue of \$500,000 notes. The notes are being issued in connection with the purchase of the Tremont & Suffolk Mills plant and assets.—V. 123, p. 2664.

National Baking Co.—Bonds Offered.—Folds, Buck & Co., Chicago, are offering at 100 and int. \$500,000 1st mtge. gold bonds, Series "A," 6%.

Dated Nov. 1 1926; due Nov. 1 1941. Principal and int. (M. & N.) payable at Illinois Merchants Trust Co., Chicago, trustee. Red. all or part on any int. date on 30 days' notice at following prices: on or before Nov. 1 1929 at 104 and int.; after Nov. 1 1929 and on or before Nov. 1 1932 at 103 and int.; thereafter the premium of red. shall decrease $\frac{1}{4}$ of 1% for each year or fraction thereof that shall elapse between Nov. 1 1932 and the date of such redemption. Denom. \$1,000 and \$500 c*.

Data from Letter of W. J. Coad, President of the Company.

Company.—A Delaware corporation. Through subsidiaries owns and operates a chain of 3 modern baking plants located in Milwaukee, Wis., Indianapolis, Ind., and Columbus, Ohio, and owns substantially all of the outstanding common stock and a majority of the preferred stock of Omaha (Neb.) Flour Mills Co. Company's business embraces the handling of flour direct from mill to bakeries, the preparation of a complete line of breads, pies, rolls, cakes and pastry and their distribution through retail house sales direct from bakeries to consumers.

Capitalization—	Authorized.	Outstanding.
First mtge. gold bonds series "A" 6%.....	\$2,000,000	\$500,000
7% cumulative preferred stock (par \$100).....	30,000 shs.	13,723 shs.
Common stock (no par value).....	500,000 shs.	159,250 shs.

Purpose.—Proceeds will be used for additions to plant account and for other corporate purposes.

Earnings.—The following figures set forth the combined sales and net earnings after depreciation, interest and all charges except Federal income taxes of the constituent companies for the years ending June 30 1924 and 1925, and the consolidated sales and net earnings after all charges except Federal taxes of company and subsidiaries for the year ending June 30 1926, after allowing for earnings applicable to present holdings of minority stockholders of Omaha Flour Mills Co.

	Net Sales.	Net Earnings.
1926.....	\$5,816,314	\$261,686
1925.....	5,328,608	229,959
1924.....	4,278,973	178,927

The 1926 earnings were equal to 8 7-10ths times maximum annual interest requirements of \$30,000 on these bonds. The above figures do not reflect any income from the Milwaukee plant which was not in operation until Nov. 1 1926.

Sinking Fund.—Beginning Nov. 1 1929 and on Nov. 1 in each year thereafter company will pay to the corporate trustees as a sinking fund an amount sufficient to retire \$25,000 of Series "A" bonds by purchase in the open market at or below the then redemption price, or, if not so obtainable, by calling bonds at the redemption price as provided in the trust deed.

Consolidated Balance Sheet June 30 1926 (After This Financing).

Assets—	Liabilities—
Permanent assets.....	Accounts payable.....
Good-will & organ. expenses.....	Accrued accounts.....
Cash.....	1st M. gold bonds, ser. A 6%.....
Accounts receivable.....	Reserve for contingencies.....
Inventory.....	Minority stockholders' interest.....
Marketable securities.....	7% preferred stock.....
Cash value life insurance.....	Common stock (no par value).....
Other assets.....	Surplus.....
Deferred charges.....	
	Total (each side).....

a Represented by 158,953 shares outstanding and 297 shares presently to be issued.—V. 123, p. 2005.

National Tea Co.—Earnings.

Period—	—Quar. End. Sept. 30—	—9 Mos. End. Sept. 30—
	1926.	1925.
Net inc. aft. chgs. & Fed. tax.	\$258,021	\$205,000
	\$1,122,442	\$1,071,430

National Food Products Corp.—Listed on Curb.

The New York Curb Market on Nov. 10 listed 138,710 outstanding shares Class B stock (no par value).

Analysis of Earned Surplus to Aug. 31 1926.

Net profit on sale of investment securities.....	\$125,475
Dividends received on investments.....	100,179
Valuation placed on 753 $\frac{1}{2}$ shares of pref. stock of First National Stores received as a dividend.....	75,350
Interest received on bank balances and accounts.....	6,912
Total income.....	\$307,916
Total deductions.....	41,318
Deduct dividends paid on Class "A" stock (\$1.87 $\frac{1}{2}$).....	117,121

Earned surplus as at Aug. 31 1926.....\$149,477

Balance Sheet as at Aug. 31 1926.

Assets—		Liabilities—	
Investments at cost.....	\$3,799,833	Capital stock.....	\$2,109,900
Securs. contr. for but undelv.	26,460	Loans payable.....	234,200
Cash.....	255,145	Due to brokers for securs. pur.	712,818
Accounts receivable.....	47,325	Purch. price of undelv. securs.	26,460
Subscriptions to capital stock.....	192,550	Accrued interest payable.....	4,865
Prepaid transfer agency fee.....	249	Surplus.....	\$1,299,477
Organization expense.....	66,158		
		Total (each side).....	\$4,387,721

Contingent Liability.—Guarantee of principal and interest on \$200,000 Allentown Dairy Corp. 6½% sinking fund gold notes.

a Including securities with a book value of \$1,489,571 pledged with banks and bankers or held by brokers against balances due them, per contra.
b Class "A" common stock (no par value) Issued against subscriptions, 71,210 shs.; applicable to allotment certificates, 3,790 shs.; Class "B" common stock (no par value): Issued against subscriptions, 138,710 shs.; applicable to allotment certificates, 11,290 shs.; warrants for Class "B" common stock issued against subscriptions, 350,000 shs.
c Paid in on stock or realized from sale of warrants for Class "B" stock, \$1,150,000; earned, \$266,598; less dividends paid on Class "A" stock, \$117,120.—V. 122, p. 2665.

National Paper & Type Co.—Annual Report.—See American Type Founders Co., Inc., on page 3056.—V. 121, p. 2414.

Neisner Brothers, Inc.—November Sales.—
1926—November—1925. Increase. | 1926—11 Mos.—1925. Increase.
\$426,459 \$260,238 \$166,221 \$3,357,391 \$2,076,576 \$1,280,815
—V. 123, p. 2401, 1886.

(J. J.) Newberry Co.—November Sales.—
Period End. Nov. 30— 1926—Month—1925. 1926—11 Mos.—1925.
Sales— \$955,258 \$646,892 \$7,819,896 \$5,404,019
—V. 123, p. 2401, 1886.

New Cornelia Copper Co.—Output (Lbs.).—
November. October. September. August. July. June.
8,455,200 7,112,680 6,583,660 6,389,880 6,931,600 7,086,640
—V. 123, p. 2401, 2148.

North Central Texas Oil Co.—Production.—
Production of the company in the new Seminole oil pool is increasing as a result of new completions. The company has royalty interests in the Prairie Kinkade No. 1 and the Prairie Kinkade No. 2, recently brought in. These wells are producing 2,400 and 6,000 barrels per day respectively, according to the latest report.

The company has royalty interests in 1,000 acres in the Searight, Seminole City and Earlsboro areas of the Seminole field. There are at present 14 additional wells being drilled on these properties.—V. 123, p. 2005, 1886.

Overman Cushion Tire Co., Inc.—April 1 Dividend.—
The directors have declared and set aside in advance the regular quarterly dividend for the first quarter of 1927, amounting to \$1 75 a share on the preferred, payable April 1. They also declared dividends of 1½% each on the Class "A" common and Class "B" common stock, both payable Jan. 1 to holders of record Dec. 18.—V. 123, p. 1642.

Otis Co., Boston.—Plans to Move South—Action on Proposed Plan Deferred—Earnings.—

At a special meeting of the stockholders Dec. 6, action on the proposal to move certain manufacturing activities South was deferred until Dec. 20. Upon unanimous vote of stockholders, President I. R. Clark appointed a committee to have free access to the company's books, to see whether any other plan than that suggested by the company would be effective, and to report not later than Dec. 20. President Clark named Henry K. Hyde of Ware, Mass., and Charles E. Cotting, of Lee, Higginson & Co., to the committee, these two to select the third member.

Treasurer H. G. Nichols stated that the most unfortunate feature of the plan involved abandonment of certain Northern units, but he declared there seemed to be no other way out of present difficulties in order to get a line-up by which production of certain goods could be continued. The last balance sheet, he said, showed a fairly good financial condition, as to the balance between quick assets and quick liabilities, but still the company might find itself in a less advantageous position in the future. "The South," stated Mr. Nichols, "is making coarse goods 2 to 6 cents a pound cheaper than the Otis Co. It is becoming increasingly difficult for the company to hold its business in the face of Southern competition. At the present time the company is in a position to effect the proposed change; it might or might not be in such a position 2 or 3 years hence."

It was announced that George E. Tucker, a director, had submitted his resignation from the board.

Proposed Plan to Rehabilitate Properties.—The directors recently proposed for the approval of the stockholders a plan involving transference of certain of the company's manufacturing activities to a plant to be acquired in the South, together with the closing and offering for sale of its 73,000-spindle unit at Ware, Mass., and sale of its 19,000-spindle Columbian plant at Greenville, N. H. The Palmer Mill, Boston Duck Mill and Bondsville Bleachery would be retained. A circular says in substance:

The company should reduce its debt so that it can operate on the basis of financing itself independently. The company's selling agents, Bliss, Fabyan & Co., have been endorsing its notes and, in accordance with their general policy not to further endorse any paper, have requested the discontinuance of that endorsement not later than April 1 1928. At the same time, the selling agents have offered to invest \$400,000 in a preferred stock of the Otis Co. or of a new Southern subsidiary. With this investment in preferred stock the company might be able to finance itself without radically changing its present operations, but the Treasurer does not believe that would be the wisest course.

The company should discontinue the manufacture in the North of such of its present products as seem likely to be unprofitable, either on account of Southern competition or for other reasons, and should concentrate the rest of its present business in the best of its Northern plants.

The northern plants left vacant by these operations should be disposed of because they are largely equipped with machinery for making coarse yarn goods. The cost of changing the equipment in these plants so that fine or fancy goods could be made would require very substantial capital which is not available.

The company should acquire control of a Southern unit in which some of the lines discontinued in the North might be manufactured to better advantage and the value of the trade-names and trade-marks of such goods preserved.

In carrying out this plan, the plants of the company would be affected as follows:

(a) The Ware plant would be closed down and offered for sale. The underwear business now carried on there would be discontinued. Manufacture of other products of the Ware plant might be moved either to the Boston Duck Mills or to the new Southern unit.

(b) The directors should be given authority to close down and sell the Columbian plant so that if at any time, in their judgment, conditions required such action, the step could be taken promptly.

(c) The Palmer Mills and the Boston Duck Mills would be retained. These are the most modern of the company's plants. These two mills should be operated on goods which are adapted to manufacture in the North. The Bondsville Bleachery would also be retained in operation.

(d) A Southern unit would be started along the lines mentioned below:

A satisfactory location has been found which the company expects to acquire by organizing a new Southern corporation and issuing preferred stock of that corporation for the present land and buildings. Additional preferred stock of the Southern company in the amount of \$500,000 is expected to be issued for cash, \$400,000 to Bliss, Fabyan & Co., selling agents on account of the subscription mentioned above, and \$100,000 to local Southern interests.

The Otis Co. by paying \$150,000 in cash and transferring to the new corporation some of its machinery and equipment from its Northern plants and certain trade-names, would acquire common stock of the Southern company. The cash so paid in should be sufficient to pay for a new mill

building and such other buildings as are necessary and to pay for the moving of the machinery from the North to the South and in addition to provide \$250,000 towards working capital. The plan contemplates a unit of 10,000 spindles in the South.

Profit & Loss Statement for the Fiscal Year Ended Sept. 30 1926.
Sales..... \$8,905,482
Less cost of goods sold..... 9,398,840
Operating loss before depreciation..... \$493,358
Add depreciation..... 289,236
Net operating loss..... \$782,594
Net credits to profit and loss (non-operating)..... 132,608
Net loss transferred to surplus..... \$649,986

Assets—	Sept. 30'26	Sept. 25'25	Liabilities—	Sept. 30'26	Sept. 25'25
Plant.....	\$4,498,639	\$2,810,473	Capital stock.....	\$4,079,000	\$2,399,000
Securities.....	63,610	63,610	Tax reserve.....		122,921
Cash.....	2,048,162	346,570	Bad debt reserve.....	3,028,232	1,893
Accts. receivable.....		940,508	Notes payable.....		2,850,000
Inventory.....	2,738,693	3,171,339	Accts. payable.....		88,593
Prepaid interest.....	154,182	17,070	Surplus.....	2,396,054	1,887,163
Total.....	\$9,503,286	\$7,349,570	Total.....	\$9,503,286	\$7,349,570

* Includes prepaid insurance.—V. 122, p. 1181.

Palmolive Co.—Soap Merger Reported.—
Tentative plans for the consolidation of the company and the Peet Brothers Soap Co. of Kansas City, were announced Dec. 6 by Pres. Charles S. Pearce.

The Milwaukee "Sentinel" of Dec. 7 further says: The Palmolive Co. is a large manufacturer of toilet and shampoo soap, while Peet Brothers are one of the biggest manufacturers of laundry soap in the country. The union would give the new company a commanding position in the soap world.

The proposal has been submitted to the stockholders of both companies for a vote. Peet Brothers is valued conservatively at \$10,000,000, and the merger would make the Palmolive-Peet company the second largest in the United States and the third largest in the world.

Capitalization and assets of the proposed new company will total about \$45,000,000. Stocks of both concerns are closely held, there being only about 400 holders in Peet and less than that in Palmolive.

Stockholders will vote on the change Dec. 17, and if the merger is allowed, the company will have an authorized issue of 1,500,000 shares of no par common stock and 120,000 shares of \$100 pref. stock.—V. 122, p. 3353.

Pan-American Petroleum & Transport Co.—Offer Made to Stockholders of the Lago Oil & Transport Corp.—

See that company above.—V. 123, p. 2788.

(David) Pender Grocery Co.—Sales.—
1926—November—1925. Increase. | 1926—11 Mos.—1925. Increase.
\$956,130 \$784,292 \$171,838 \$9,624,853 \$7,501,919 \$2,122,934
Since Jan. 1 1926 the company has opened up 74 new stores, bringing the total number in operation up to 316.—V. 123, p. 2912, 2402.

Pennsylvania-Dixie Cement Corp.—Listing.—
The New York Stock Exchange has authorized the listing of \$13,000,000 1st mtge. 15-year sinking fund 6% gold bonds, series A, due Sept. 15 1941.—V. 123, p. 2665, 2531.

Pennsylvania Steel Co.—Tenders.—
The Girard Trust Co., trustee, Philadelphia, Pa., will until Dec. 17 receive bids for the sale to it of 5% loan bonds, due Oct. 1 1932, to an amount sufficient to absorb \$157,500, at prices not exceeding 105 and interest.—V. 110, p. 770.

Peoples Drug Stores, Inc.—Sales.—
1926—November—1925. Increase. | 1926—11 Mos.—1925. Increase.
\$591,964 \$420,933 \$171,031 \$5,566,128 \$4,667,118 \$899,010
—V. 123, p. 2788, 2531.

Perkins Machine & Gear Co., Springfield, Mass.—Stock Offered.—Moody Brothers & Co., Springfield, recently offered \$350,000 7% cumulative preferred stock at \$97 (together with a bonus of 1 share of common stock with each share of preferred).

Redeemable all or part on any div. date on 30 days' notice at 110 and div. Dividends payable Q.-M. Dividends exempt from normal Federal and Massachusetts income taxes. Transfer agent and registrar: Springfield National Bank.

Capitalization.—
7% cumulative preferred stock (par \$100)..... \$500,000 \$500,000
Common stock (no par value)..... 15,000 shs. 15,000 shs.
Company.—Successor to Perkins Appliance Co. Business was inaugurated in 1916 and carried on in a small way, manufacturing mechanical tools, standard gears and broaching machines. Its volume has grown steadily, showing a gradual increase, the present gross sales being at the rate of about \$400,000 per year.

Philadelphia Grain Elevator Co.—Bonds.—
See Reading Co. under "Railroads" above.—V. 121, p. 1686.

Piggly Wiggly Western States Co.—Sales.—
1926—Nov.—1925. Increase. | 1926—11 Mos.—1925. Increase.
\$815,710 \$573,816 \$241,894 \$7,087,007 \$5,930,530 \$1,156,477
During the current year 38 new stores were opened, bringing the total to 104, as compared with approximately 66 in 1925.—V. 123, p. 2665, 1887.

Poole Engineering & Machine Co. (Md.).—Balance Sheet June 30 1926.—

Assets.		Liabilities.	
Land, buildings, equip., &c.....	\$3,081,768	1st mtge. sinking fund 6s.....	\$412,000
Good-will, patents & mfg. rts.....	750,000	1st ref. mtge. sinking fund 6s.....	259,000
Treasury bonds.....	26,000	Notes payable.....	321,440
Sinking funds.....	374	Accounts payable.....	257,310
Inventories.....	444,765	Accruals.....	29,765
Notes and accts. receivable.....	407,332	Advances on contract.....	43,646
Materials paid in advance.....	6,483	Deferred credits.....	84,951
Cash.....	36,073	Reserve for deprec., &c.....	2,095,509
Deferred charges.....	75,120	Res. for Federal taxes.....	198,987
Invest. in subs. (contra).....	567,248	Res. for doubtful accts. (contra).....	567,248
Miscellaneous investments.....	42,656	Surplus.....	1,167,962
Total.....	\$5,437,819	Total.....	\$5,437,819

* Applicable to 30,000 shares class "A" capital stock and 80,000 shares class "B" stock of no par value.

The income account was given in V. 123, p. 2912.

Prairie Pipe Line Co.—Shipments.—
Period End. Nov. 30— 1926—Month—1925. 1926—11 Mos.—1925.
Crude oil shipments (bbbls.) 4,082,007 3,850,768 46,356,619 48,210,441
—V. 123, p. 2788, 2666.

Pratt & Whitney Co.—Clears Up Dividend Arrearages.—
The directors have declared a dividend of 3% (to clear up all accumulations) in addition to the regular quarterly dividend of 1½% on the preferred stock, both payable Dec. 31 to holders of record Dec. 17. Like amounts were paid on this issue on Sept. 30 last.—V. 123, p. 1391.

Preferred Accident Insurance Co. of N. Y.—Stock Increased—150% Stock Dividend—Balance Sheet.—

The stockholders on Dec. 7 increased the authorized capital stock from \$1,400,000 to \$3,500,000, par \$100, the additional \$2,100,000 to be distributed as a 150% stock dividend on Dec. 8 to holders of record Dec. 7. Cash dividends totaling 18% have been paid this year. This compares with 23% paid in 1925.

Financial Statement Dec. 31 1925.

Assets.	Liabilities.
U. S. Liberty bonds.....\$1,056,567	Capital stock.....\$1,400,000
Canadian Govt. bonds.....460,500	Reserve for liability losses.....1,206,065
State, Co. & municipal bonds.....1,309,750	Res. for all other claims & exp. ....997,613
Railroad bonds.....2,242,480	Res. for Federal, &c., taxes.....175,000
Public utility bonds.....717,450	Res. for other liab. incl. comm. ....250,163
Miscellaneous bonds.....704,050	Reserve for policies.....2,581,021
Bank & trust co. stocks.....84,825	Voluntary res. for conting.....2,000,000
Guaranteed railroad stocks.....504,580	Surplus.....1,767,831
Miscellaneous stocks.....81,523	
Real estate mtges., 1st lien.....2,024,400	
Cash in bank.....233,124	
Cash in offices.....24,667	
Interest accrued.....124,083	
Sundry items.....12,014	
Premiums in course of collect'n.....797,679	
	Total (each side).....\$10,377,693

Note.—Over \$26,500,000 paid in losses.

The board of directors consists of: Kimball C. Atwood (Pres.), Gilbert H. Johnson, George H. Ackerman (Treas.), Wilfrid C. Potter (V.-Pres.-Sec.), L. H. Biglow, William E. Young, Chas. H. Spencer, Kimball C. Atwood Jr., Arthur E. Whitney, Lorenzo Benedict, Robert R. Heywood, Edwin B. Ackerman and Edward K. Cherrill.—V. 123, p. 2788.

Premier & Potter Printing Press Co., Inc.—Merger.—

See Harris-Seybold-Potter Co. above.—V. 121, p. 849.

President Apartment Hotel Co., Atlantic City, N. J.—

In an equity proceeding, as the result of which receivers were appointed last week, it is indicated that the mortgage bondholders are amply protected as the property on basis of forced sale would probably bring more than the amount of the funded debt. It is stated that although the building was not finished in time for the summer season, there was an apparent gross income of \$40,000 a month from leases, the difficulty having been that the projectors of the undertaking lacked working capital, the cost of the structure having exceeded the original estimates.

The first mortgage, held by the Prudence Co., of Newark, is for \$1,500,000, and the bonds of the second mortgage, also for \$1,500,000, were distributed by a group of Philadelphia investment houses. Default was made on the Dec. 1 coupon of the 2d mortgage bonds, and a protective committee for this issue is being formed.

It is understood that during the construction of the hotel three offers were made for the property, each being in excess of \$5,000,000.—V. 121, p. 85.

Pullman Co.—Earnings.—

[As filed with the I.-S. C. Commission.]

Period—	Month of September—1926.	1925.	9 Mos. End. Sept. 30—1926.	1925.
Total revenues.....	\$7,645,813	\$7,408,988	\$62,600,900	\$60,647,339
Total expenses.....	5,611,576	5,190,105	50,328,112	46,395,660
Net revenue.....	\$2,034,237	\$2,218,883	\$12,272,788	\$14,251,679
Auxiliary Operations—				
Total revenues.....	\$95,821	\$107,837	\$1,044,580	\$971,197
Total expenses.....	95,212	99,027	899,600	882,137
Net revenue.....	\$609	\$8,810	\$144,980	\$89,055
Total net revenue.....	\$2,034,846	\$2,227,693	\$12,417,768	\$14,340,734
Taxes accrued.....	438,123	451,946	3,393,521	3,416,626
Operating income.....	\$1,596,724	\$1,775,747	\$9,024,247	\$10,924,108

Results for Quarter Ended Oct. 31.

Quarter Ended Oct. 31—	1926.	1925.
Gross revenue.....	\$25,267,582	\$25,437,556
Expenses, depreciation & taxes.....	18,810,833	17,659,663
Balance.....	\$6,456,749	\$7,777,893
Revenue to railroads.....	2,876,680	3,125,667
Net operating income.....	\$3,580,069	\$4,652,226
Other income.....	1,313,593	1,148,999
Net income.....	\$4,893,662	\$5,801,225
Dividends.....	2,688,394	2,684,734
Surplus.....	\$2,205,268	\$3,116,491

—V. 123, p. 2149.

Rand-Kardex Bureau, Inc.—Merger with Globe-Wernicke to be Dissolved by Filing of Consent Decree—Stock Ordered to be Sold.—

The attack of the Government on the merger of the Rand-Kardex Bureau, Inc., and the Globe-Wernicke Co. on the ground that it violated the anti-trust laws came to an end Dec. 9 when the two concerns consented to the filing of a decree dissolving the combination. The decree was signed by Federal Judge Winslow.

To assure the severance of all business relations between the two companies the decree provides that \$1,100,000 of stock of the Globe-Wernicke Co. now held by the Rand company shall be turned over to David H. McAlpin 3d as trustee for sale in the open market before Dec. 31. It also orders that James H. Rand, Jr., and Stanley M. Knapp surrender their places as directors of one of the two companies within 10 days to the end that there may be no interlocking directorates.

The decree asserts that the contract of Dec. 29 1925, made between the two companies and Henry C. Yeiser, Henry C. Yeiser and E. Z. Blagg, together with the Fourth & Central Trust Co. of Cincinnati, O., as depository, providing for the acquisition of Globe-Wernicke stock in violation of the Clayton Act, was illegal and void, and that the Rand-Kardex Bureau, Inc., was perpetually restrained from acquiring, voting, holding, or in any manner acting as the owner of stock or other share capital of the Globe company or of any successor company.

The two companies "are directed to terminate as speedily as possible, and in any event prior to Jan. 1 1928, any and all combined or co-operative manufacturing, distributing and selling contracts or arrangements heretofore entered into between them, and particularly before the expiration of said period release, in each case, to the exclusive use of them only, all retail selling stores now established directly or through subsidiary companies for the joint use of both."

"That the individual defendants are perpetually enjoined, restrained and prohibited from making use of their positions as directors or officers of the defendant corporations, or as directors and officers of corporations in which any defendant corporation directly or indirectly holds or shall hold any stock, as a means of adopting uniform policies having a tendency to restrain competition between corporations engaged in the inter-State trade and commerce in office equipment or visible index equipment."

It is also ordered that the Fourth & Central Trust Co. return their stock to depositing stockholders and discontinue exchanges of Globe-Wernicke stock for Rand stock.

The proceeding was instituted on Oct. 21 through the filing of a petition which described the various activities of the two companies, and the methods by which the consolidation of interests was to be effected, and asked for a court ruling covering all the points which appear in the decree.

James H. Rand, Jr., Pres. of Rand Kardex, authorized the following statement:

As there never was any intention on the part of the Rand-Kardex Bureau, Inc., to restrain competition, the quick settlement of the Government suit is welcomed by us. The Government's action was based upon alleged technical violations of the Clayton Act. We contended from the beginning that the proposed merger would not substantially lessen competition.

While the acquisition of the Globe-Wernicke business would have added to the volume of sales, over 80% of its business was in office furniture and equipment and not competitive with the business of Rand-Kardex Bureau, Inc., which consists principally of visible index and other filing and record-keeping devices.

The outcome of this litigation in no way affects our business, either from the standpoint of sales or earnings, as the two businesses have never been consolidated. While we had acquired a minority stock interest in the Globe-Wernicke Co., we have already disposed of approximately two-thirds of our holdings on advantageous terms, so that there has been a reduction of \$892,205 par value of preferred stock and 22,963 shares of class "A" common of Rand-Kardex Bureau, Inc.—V. 123, p. 2274.

Rand Mines, Ltd.—Gold Output (Ounces).—

November.	October.	September.	August.	July.	June.
840,276	853,296	839,939	843,854	860,154	852,145

—V. 123, p. 2531, 2006.

Real Estate Trust Co.—Listing.—

The Baltimore Stock Exchange has authorized the listing of \$600,000 capital stock (par \$100). Company was incorp. Oct. 19 1926, in Maryland to conduct the business of a modern trust company. Its capital stock consists of the above 6,000 shares, all of which is outstanding. It was sold at \$125 per share, \$25 of which was credited to surplus account. Company commenced business on Nov. 1 1926.

The officers of the company are Milton Roberts, Pres. Alfred J. Tormey, V.-Pres. H. Elmer Singewald, V.-Pres. & Sec. Adelbert W. Mears, Treas. Office of the company, Charles and Chase Streets, Baltimore, Md.

Realty Associates, Brooklyn, N. Y.—Earnings.—

[Including the Prudence Co., Inc.]

Income Account Year Ended Oct. 31 1926.

Rents.....	\$195,570
Interest on bonds, mortgages and contracts.....	885,684
Interest and dividends on other investments.....	1,055,464
Commissions, discounts, &c.....	1,692,859
Sales of securities, less cost.....	240,379
Sales of real estate, less cost.....	2,989,987
Total income.....	\$7,059,943
Real estate expenses.....	\$85,399
Interest.....	558,990
Gen. exp., incl. salaries, commis., advertising, cost of financing, &c.....	2,520,632
Reserve for Federal and State taxes.....	519,756
Reserve for profit shares.....	464,492
Reserve for employees' savings funds.....	46,045
Total expenses.....	\$4,195,314
Net profit.....	2,864,629
Profit and loss surplus.....	4,276,453

Balance Sheet Oct. 31 1926 (Incl. Prudence Co., Inc.).

Assets—	Liabilities—
Cash.....\$9,419,760	1st preferred stock.....\$5,000,000
Marketable securities.....2,453,846	2nd preferred stock.....2,000,000
Notes, loans & accounts.....2,435,902	Common stock.....500,000
Prudence bonds & certificates.....2,587,343	Preferred (Prudence Co.) stk.....5,000,000
Accrued interest.....933,395	Notes, loans & accounts.....2,586,443
Mortgages.....21,028,839	Mtges. on real estate.....1,248,107
Installment contracts.....942,279	Gold coll. trust 5 1/8%.....15,000,000
Real state syndicate.....700,414	Bond subscriptions.....244,851
Subsidiary corp. (not consol.).....1,016,000	Accrued int. pay.....1,424,109
Real estate.....3,040,143	Dividends payable.....175,000
Other assets.....257,061	Deposits rec. for mtges.....918,650
	Res. for exp., taxes, &c.....2,321,238
	Other reserves.....2,520,130
	Undivided profits.....4,276,453
	Paid in surplus.....1,600,000
Total (each side).....\$44,814,982	

—V. 123, p. 1771.

Reo Motor Car.—Extra Dividend of 2%.—

The directors have declared an extra dividend of 2% in addition to the regular quarterly dividend of 2%, both payable Jan. 3 to holders of record Dec. 15. Like amounts were paid on Oct. 1 last. An extra of 1% had been paid in each of the two preceding quarters.—V. 123, p. 1391.

Reynolds Spring Co.—Earnings.—

Period—	Quar. End. Sept. 30—1926.	1925.	9 Mos. End. Sept. 30—1926.	1925.
Net operating income.....	\$18,357	loss \$30,663	\$136,072	\$76,599
Depreciation and interest.....	52,128	64,395	197,501	194,671
Federal taxes.....	19,628	Cr. 5,111	31,269	-----
Net loss.....	\$53,398	\$89,946	\$92,698	\$118,072

Comparative Balance Sheet.

Assets—	Sept. 30 '26.	June 30 '26.	Liabilities—	Sept. 30 '26.	June 30 '26.
Fixed assets.....	\$4,632,318	\$4,555,457	Pref. A stock.....	\$140,000	\$140,000
Pat., goodwill, &c.....	579,400	456,343	Pref. B stock.....	19,100	19,100
Cash.....	236,917	112,799	Gen. Leather Co. pref. stock.....	276,200	276,200
Notes & accept. rec.....	14,549	11,393	Funded debt.....	1,200,000	1,200,000
Accts. receivable.....	545,648	604,152	Accts. payable.....	139,693	y451,949
Inventories.....	1,475,253	1,348,786	Notes payable.....	515,000	-----
Real estate mtge.....	800	800	Letters of credit.....	33,775	-----
Investments.....	223,363	306,735	Accruals.....	100,197	57,228
Deferred debits.....	37,161	77,530	Pref. div. payable.....	9,667	14,500
Sinking fund.....	119,639	117,428	Tax reserve.....	20,638	19,412
			Other reserves.....	3,131	3,131
			Depreciation res'v.....	948,956	894,747
			Misc. reserves.....	13,457	15,392
			Com. stk. & surp.....	x4,444,433	4,499,764
Total.....	\$7,864,249	\$7,591,423	Total.....	\$7,864,249	\$7,591,423

x Represented by 387,958 net common shares. y Includes notes payable.—V. 122, p. 2961.

Richfield Oil Co. of California.—New Wells.—

Two new wells reported last week bring the total increased production of the company to more than 6,700 bbls. per day since the development program was launched Sept. 15 under the new corporate management. Ten new wells have been placed on production in the past sixty days and ten additional wells are reported to be nearing completion. Six of these are in the Huntington Beach field, three in the Midway Sunset district, and one in the Signal Hill field.

Aside from these developments, the company reports that production acquired through purchase of the Henderson Petroleum Co., the McKeon Oil Co. and the Jameson Oil Co. amounts to about 4,500 bbls. daily. The company's exclusive purchase contracts are said to exceed 20,000 bbls. per day, the principal contract giving the company the entire production of Marland Oil Co. from its Seal Beach field.—V. 123, p. 2531, 2274.

Roamer Motor Car Co.—Acquisition.—

A Kalamazoo dispatch says that this company has purchased the Rutenberg Motor Co. of Logansport, Ind., which was founded by A. C. Barley, President of the Roamer Co. The latter concern is said to be bringing out a new six-cylinder truck.—V. 118, p. 676.

Royal Baking Co.—Extra Dividend.—

The directors have declared an extra dividend of 2% on the common stock, in addition to the regular quarterly dividends of 2% on the common stock and of 1 1/2% on the preferred stock, all payable Dec. 31 to holders of record Dec. 15. Extra dividends of 2% each have been paid on the common stock Dec. 31 from 1915 to 1925 incl.—V. 123, p. 336.

Royal Dutch (Petroleum) Co.—Interim Dividend.—

The Equitable Trust Co. of New York has received information that the Royal Dutch Co. has decided upon the payment of an interim dividend of 10% in cash, payable Jan. 5 next. Further announcement as to the rate of dividend and date of payment will be given by the Equitable Trust Co. at a later date.—V. 123, p. 336.

Safety Car Heating & Lighting Co.—Extra Dividend.—

The directors have declared an extra dividend of 2%, in addition to the usual quarterly dividend of 2% on the outstanding \$9,862,000 capital stock, par \$100, both payable Dec. 23 to holders of record Dec. 11. An extra dividend of like amount was paid on Dec. 23 1925.—V. 122, p. 2812.

Safeway Stores, Inc.—Initial Common Dividends.—

An initial dividend of \$2 per share has been declared on the common stock, no par value, in addition to the regular quarterly dividend of 1 1/4% on the preferred stock, both payable Jan. 2 to holders of record Dec. 20. See also V. 123, p. 2789.

Scheiwe Coal & Ice Co., Detroit, Mich.—Bonds Offered.—

—Benjamin Dansard & Co., Detroit, are offering at 100 and int. \$200,000 1st mtge. (closed) 6% sinking fund gold bonds.

Dated Oct. 1 1926; due Oct. 1 1936. Denom. \$1,000, \$500 and \$100. Principal and int. (A. & O.) payable at Union Trust Co., Detroit, trustee, without deduction for normal Federal income tax up to 2%. Callable, all or part, on any int. date on 30 days' notice at 103 up to Sept. 30 1929, 102 from Oct. 1 1929 to Sept. 30 1933, and 101 from Oct. 1 1933 to Sept. 30 1936.

Security.—Specifically secured by a first (closed) mortgage on the company's property located at Mack and Meldrum Aves., Detroit, and adjacent property used for office and garage purposes, together with three parcels of real estate appraised at \$86,094 not used in the operation of the business, which in accordance with the agreement between the banker and the company will be sold as soon as possible and the proceeds used to retire a proportionate number of bonds. The value of the mortgaged property, as appraised by the real estate department of the Union Trust Co., as of Oct. 3 1926 is as follows: Land, \$212,046; buildings, \$200,000; total, \$412,046. As additional security there has been assigned to and deposited with the trustee a land contract under which the company is purchasing on Livernois Ave., Detroit, having a net equity of \$56,460.

Guaranty.—Principal and int. guaranteed by Ewald Scheiwe. Mr. Scheiwe's worth is in excess of 1½ times the entire bond issue.

Company.—Has been engaged in the coal business in Detroit since 1911. During the last few years the company has developed a market in the northwestern part of Detroit, which it has supplied by long district trucking from its eastern yards. It is now equipping its new yard in this section with facilities for handling a large coal tonnage. This yard will be in full operation during this winter.

Sinking Fund.—Company covenants to make annual payments into the sinking fund starting with \$20,000 the first year to the sixth year and \$25,000 each year thereafter. In addition to the above requirements, the company covenants to pay into the sinking fund every year, for the retirement of additional bonds, 10% of all earnings in excess of \$25,000 for the previous year (after depreciation, interest and taxes, but before dividends).

Earnings.—Operating profits for the past five years (before depreciation, interest and taxes) have been \$325,875, or an average of \$65,175 per annum which is over 5½ times the maximum interest requirement of this loan.

Purpose.—Proceeds of this loan will be used to retire existing obligations against the company and to allow the installation of certain additional equipment in the Livernois Ave. property.

Schepps-Kleber Baking Co., Dallas, Tex.—Bonds Offered.—An issue of \$250,000 1st mtge. 6½% serial gold bonds is being offered at prices to yield from 5½% to 6½%, according to maturity, by the First National Co., St. Louis, Mo.

Dated Oct. 1 1926, due serially Oct. 1 1927-1936. Principal and interest (A. & O.) payable at St. Louis Union Trust Co., St. Louis, trustee. Denom. \$1,000 and \$500. Red. on any int. date on 60 days' notice at a premium of ½% of 1% for each year or fraction thereof prior to maturity.

Company.—Incorporated Sept. 6 1926 in Texas. Has acquired all of the real estate, buildings, ovens, machinery and equipment of the Kleber Baking Co., the Schepps Bakeries and the Quality Bread Co., Inc., all of Dallas, together with their business, trade-marks, good-will and substantially all their current assets. The Schepps Bakeries had been doing business in Dallas approximately 25 years and had a very successful growth during this period. The Kleber Baking Co. was established in Dallas 51 years ago, the business having been founded, owned and successfully operated during this entire period by the Klebers. The Quality Bread Co., Inc., were in business only 10 years and made steady and solid progress during this time.

It is estimated that the consolidated bakeries baked and distributed 71% of the Dallas wholesale bread supply, representing three out of the four best known and advertised brands of bread baked in the city. These bakeries baked and distributed each day approximately 52,000 loaves of bread, in addition to a very substantial cake business, and it is anticipated that this volume will be substantially increased as a result of their consolidation.

Purpose.—The proceeds of this loan will be used to pay off all current liabilities, to construct an addition to the present Schepps plant, to buy additional ovens and machinery, to provide additional working capital and for other corporate purposes.

Capitalization Authorized and Outstanding.

1st (closed) mtge. 6½% serial gold bonds (this issue).....	\$250,000
7½% preferred stock (par \$100).....	335,000
Common stock (par \$100).....	2,850 shs.

Earnings.—The combined net earnings of the predecessor companies after the elimination of certain abnormal and non-recurring charges and credits and after depreciation charges, but before deducting interest on the corporation's funded debt and Federal income taxes, have been as follows: 1923, \$85,389; 1924, \$95,608; 1925, \$86,917.

Scranton Lace Co.—Notes Sold.—J. H. Brooks & Co. have sold at 100 and int. \$500,000 5-year 5½% gold notes.

Dated Dec. 1 1926 due Dec. 1 1931. Int. payable J & D. at First National Bank, Scranton, Pa. or First National Bank, New York, without deduction of normal Federal income tax up to 2%. Red. all or part on 60 days' notice, at 101 from June 1 1927 to June 1 1929 and at 100½ from June 1 1929 to June 1 1931.

Capitalization—	Authorized.	Outstanding.
5-yr. 5½% gold notes.....	\$500,000	\$500,000
Preferred stock.....	5,000,000	2,500,000
Common stock.....	5,000,000	1,250,000

Company.—Is one of the largest and most substantial of Northeastern Pennsylvania's manufacturing enterprises. Company commenced selling its own product to the trade about 18 years ago instead of handling it through selling agencies, as was done before that time, and its products were then sold in only 134 cities and towns. At present the product is distributed by over 6,300 merchants in over 1,200 cities and towns scattered throughout the United States, in addition to a very considerable business in Cuba, Porto Rico, New Zealand, Australia, Canada and South America. It co-operates and assists the merchants handling its product through an efficient national advertising campaign in the leading women's publication in the country. The success of these methods is attested by the steady, consistent increases in the volume of business year by year.

The plant located at Scranton has a total floor space of approximately 400,000 sq. ft.

Assets.—The balance sheet as of Sept. 30 1926, after giving effect to this financing, shows net quick assets of over 4 times, and total net assets of over 10 times this issue of notes.

Earnings.—The earnings of the company for its fiscal year ending Sept 30 1926 after maintenance and depreciation and after making provision for Federal and state income taxes were over 17½ times the amount required to pay the interest on this issue and for the past 5 fiscal years have averaged over 13 times the amount required.

Purpose.—Proceeds will be used for the purpose of liquidating bank and other loans now outstanding, and for other corporate needs.

Security Bond & Mortgage Co. (Fla.).—Bonds Offered.—J. A. W. Iglehart & Co., Baltimore, are offering at 100 and int. \$750,000 1st mtge. 6% collateral trust gold bonds, Series "F."

Dated Jan. 1 1927; due serially Jan. 1 1928-1932. Denom. \$1,000, \$500 and \$100 c. Prin. and int. payable at Maryland Trust Co. without deduction for the amount of the normal Federal income tax up to 2%. Red. at any time upon 30 days' notice at par and int. plus ½% of 1% for each year or fraction thereof to maturity. Maryland Trust Co., Baltimore, Md., trustee. Legal investments for national banks. Refund of State, county and municipal tax.

Company.—Is engaged in the first mortgage investment bond business, with improved, fee simple Southern real estate as security.

Security.—The security for the bonds of this issue is threefold: (1) The bonds are the direct obligation of the company; (2) they are further secured dollar for dollar by first mortgages on fee simple real estate; (3) they are still further secured by the Maryland Casualty Co.'s unconditional guaranty of principal and interest on each mortgage.

Guaranty.—The Maryland Casualty Co., with capital and surplus of \$10,533,897 and resources of \$39,891,827, guarantees unconditionally the payment of principal and interest on each mortgage.

Loans.—The basis of loans for the guaranteed first mortgages securing this issue was approved by the Maryland Casualty Co. The average is less than 42%.—V. 123, p. 2006.

70 East Cedar Street Apartments, Chicago.—Bonds Offered.—S. W. Straus & Co., Inc. are offering at prices to yield from 6.10% to 6¼% according to maturity \$750,000 1st mtge. 6¼% serial gold bonds.

Dated Aug. 1 1926; due serially Aug. 1929-1941. Interest payable F. & A. at office of S. W. Straus & Co. Callable on any int. date at 102 and int. Calif. 4 mills, Colo. 5 mills, Iowa 6 mills, Kansas 2½ mills, Kentucky 5 mills, and Minn. 3 mills, personal property taxes refunded, 2% Federal income tax paid by borrower.

This bond issue is secured by a direct, closed first mortgage on a 17-story and basement apartment building of the highest character, equipment to be installed therein and land owned in fee on the north side of Cedar St., between Lake Shore Drive and Rush St., Chicago. The building will contain 28 apartments, consisting of 212 rooms with 84 baths. The lower 13 floors will contain 12 apartments of 7 rooms and 3 baths each, and 12 apartments of 8 rooms with 3 baths. The upper 4 stories, which are set back will contain duplex apartments, one of which will be 7 rooms and 3 baths, with a 2-story living room, two others will be of 8 rooms with 4 baths, with a one-story living room, and one 9 room with 5 baths and 2-story living room. On the first floor there will be a small, attractive lobby, completely furnished.

The net annual earnings after liberal deductions for all operating expenses, taxes, insurance, and an ample allowance for vacancies, are estimated at \$94,260, which is more than twice the greatest annual interest charge.

The land and building when completed and equipped have been valued by appraisers at a minimum of \$1,078,622. These appraisals show a margin of security of \$328,622 above the amount of the first mortgage and make this loan 69.53% of the lowest appraised valuation.

Sherwin-Williams Co. of Canada, Ltd.—Personnel.—William S. Fallis, Vice-President, has been elected President to succeed Walter H. Cottingham, who becomes Chairman of the board. Douglas A. Whitaker, Sec.-Treas., becomes Vice-President.—V. 123, p. 2789.

Siemens & Halske (A.G.) and Siemens-Schuckertwerke (G.m.b.H.).—Listing.—

The Boston Stock Exchange has authorized the listing of \$24,000,000 25-year 6½% sinking fund gold debentures, with warrants for contingent additional interest, said debentures to be dated Sept. 1 1926, and due Sept. 1 1941, and to be offered first in the form of 50% paid allotment certificates. (See offering in V. 123, p. 1644).—V. 123, p. 2666.

(Isaac) Silver & Bros. Co.—Sales.—

1926—Nov.—1925.	Increase.	1926—11 Mos.—1925.	Increase.
\$479,809	\$353,391	\$126,418	\$3,207,952
—V. 123, p. 2403.	1887.		\$626,422

Singer Mfg. Co.—1½% Extra Dividend.—The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 2½% on the outstanding \$90,000,000 capital stock, par \$100, both payable Dec. 31 to holders of record Dec. 10. The company on Sept. 30 last paid an extra cash dividend of 1%, on June 30 an extra cash dividend of 2% and on March 31 a special cash dividend of 33 1-3%.—V. 123, p. 1516.

Skelly Oil Co.—Balance Sheet.

Assets	Sept. 30 '26.	Dec. 31 '25.	Liabilities—	Sept. 30 '26.	Dec. 31 '25.
Prop., plant & eq.	59,371,204	53,516,757	Capital stock.....	27,328,740	23,083,990
Investments.....			Mineral interests.....	249,094	197,928
Special accounts.....	1,747,219	1,579,033	Funded debt.....	2,063,000	6,470,500
Cash & Govt. sec's.....	998,192	2,817,515	Depl. & depr. res.....	26,338,010	23,555,236
Notes & accts. rec.....	2,260,857	1,628,621	Deferred oblig'ns.....	268,652	1,442,077
Inventories.....	4,032,419	3,502,103	Res. for earnings.....		
Deferred charges.....	423,396	394,849	In suspense.....	66,693	17,046
			Notes & accts pay.....	2,999,595	2,384,751
			Acc. int., taxes, &c.....	231,986	429,220
			Surplus.....	9,277,516	5,858,130
Tot. (each side).....	68,823,289	63,438,878			

Leaseholds, oil and gas producing property pipe lines, tank cars, refineries, casinghead plants, service stations, &c. y U. S. Government securities and Federal Land Bank bonds at par. z Notes, acceptances and accounts receivable, less reserves.—V. 123, p. 2275.

South Porto Rico Sugar Co.—Stock Sold.—It is announced that of the 11,206 shares of common stock (par \$100) which were offered to common stockholders of record Nov. 1, on the basis of 1 new for each 10 shares held, the stockholders took all but 155 shares. The issue was underwritten by a syndicate formed by William Schall & Co., fiscal agents, 160 Broadway, N. Y. City. (Compare V. 123, p. 2149).—V. 123, p. 2532.

Southern Dairies, Inc.—November Sales.—

Month of November—	1926.	1925.	Increase
Gross sales.....	\$777,245	\$601,476	\$175,769

Assets	Sept. 30 '26.	Dec. 31 '25.	Liabilities—	Sept. 30 '26.	Dec. 31 '25.
Plant, equip't. &c.....	11,626,626	9,166,582	Class A stock.....	2,857,400	1,957,200
Pat'ts, formulas, &c.....	31,080	34,190	Class B stock.....	3,469,539	2,610,000
Goodwill.....	1	1	Funded debt.....	2,306,851	2,135,000
Cash.....	689,365	635,453	Notes payable.....	749,850	348,000
Cust. accts rec'le.....	528,268	355,762	Accounts payable.....	455,580	472,911
Cust. notes rec'le.....	36,292	66,371	Accrued expenses.....	100,974	23,885
Mdse. inventories.....	666,404	459,391	Dividends not paid.....	130,000	110,000
Notes & accts rec.....	64,054	65,229	Equipment notes.....	837,761	647,725
Claims & deposits.....	14,273	10,197	Mtges. on real est.....	737,894	606,913
Investments.....	296,744	1,154,044	Warrants outst'g.....		906
Inv. in sub. & affil companies.....	25,000	-----	ac'n of prop. notes payable.....	378,421	970,000
Accts. rec. of subs. & affiliated cos.....	118,790	-----	Affil. cos. accts. pay.....	-----	146,650
Cash in sink. fund.....	-----	5,000	Minor. Int. Incap' stock of sub. cos.....	1,451,847	1,522,300
Deferred items.....	277,976	287,180	Taxes.....	78,715	60,000
			Cabinets.....	-----	4,217
			Sundry liabilities.....	55,093	26,780
			Surplus.....	764,947	506,913
Total (each side).....	14,374,873	12,239,400			

Consists of \$1,940,000 Chapin-Sacks Corp. 10-year sinking fund gold bonds, \$157,000 Jersey Ice Cream Co., Birmingham, Ala., bonds; \$209,851 Horn Ice Cream Co. bonds. y Subject to interest of minority stockholders.—V. 123, p. 2790.

Southern International Paper Co.—New Name.—See Bastrop Pulp & Paper Co. above.

South View Bldg., Chicago.—Bonds Offered.—George M. Forman & Co., Chicago, are offering at prices to yield from 6¼% to 6½%, according to maturity, \$210,000 1st mtge. serial coupon gold bonds.

Dated Oct. 15 1926; maturing serially, 1928 to 1936. Int. payable A. & O. Chicago Title & Trust Co., trustee. Red. all or whole at 103 on any int. date upon 60 days' notice. Bonds and int. payable at the office of George M. Forman & Co. Titles guaranteed by Chicago Title & Trust Co. Trust deed provides for reimbursing bondholders in the States of Penn., Conn., Md., Calif., Kansas, Mich., Vermont, Ky., Va., and D. of C. for States taxes lawfully paid not in excess of 5½ mills per annum and Mass. and N. H. income tax not exceeding 6% of the int.

Property.—This property is located at 1712-30 Albion Ave. between Clark St. and East Ravenswood Ave., and has a frontage of 187 ft. on Albion Ave., running back to a depth of 125 ft. The building is an attractive substantial three-story and English basement brick structure. On the ground floor will be the building office and lounge, laundries and storage facilities for the use of tenants. The three upper floors will be divided into 57 apartments, including a number of one-room and bath kitchenette apartments, some of which have dining alcoves but the larger number of apartments will contain four rooms and bath. The apartments are all well-planned and the rooms are of good size.

Rental Demand.—The fact that the South View Bldg. will provide attractive, well-planned and fully equipped apartments at rentals ranging from \$60 to \$90 per month, together with its desirable location will make the building particularly well adapted to the needs of the community and assure a strong rental demand from a most substantial class of tenants.

Obligation.—These bonds are the personal obligation of William Wallen Jr., 6712 North Clark St., Chicago.

Spanish River Pulp & Paper Mills, Ltd.—Bonds Called.

The company has called for redemption on Jan. 1 next \$75,000 and £8,300 6% 1st mtge. s. f. gold bonds, due Dec. 1 1931, at 110 and int. Payment will be made at the Montreal Trust Co., 61 Yonge St., Toronto, Can. For the convenience of bondholders, it has been arranged that the Montreal Trust Co., 2 Bank Bldgs., Princes St., London, E.C. 2, England, or the agents, the Royal Bank of Canada, 68 William St., N. Y. City, and Montreal Trust Co., Montreal, Que., will redeem any of the called bonds on presentation.—V. 123, p. 1772.

Standard Oil Co. of Indiana.—New General Manager.

Beaumont Parks, Vice-President and director, has succeeded William E. Warwick as Gen. Mgr. of the manufacturing department. Mr. Warwick also resigns as Vice-President and director. R. E. Humphreys, Manager of the Whiting Refinery, was elected director and Asst. Gen. Mgr. of the manufacturing department.—V. 123, p. 2403.

Standard Oil Co. of New York.—Listing.—The New

York Stock Exchange has authorized the listing of \$419,023,275 capital stock, par \$25 (total authorized \$437,500,000), with authority to add to the list \$2,727,125 capital stock on official notice of issuance and payment in full under the stock purchase plan, making the total amount applied for \$421,750,400. The official statement to the New York Stock Exchange affords the following:

Acquisition of Magnolia Petroleum Co.—About 1918 the company acquired approximately a 70% interest in the Magnolia Petroleum Co. In 1925 it acquired all the properties of this joint stock association, the holders of the minority interest receiving \$57,158,800 of the stock of the company therefor. The properties thus acquired were conveyed to and are now operated by Magnolia Petroleum Co. (Texas) with a capital stock of \$185,000,000, all issued and all owned by the company, excepting directors' qualifying shares.

Acquisition of General Petroleum Corp.—In May 1926 the company acquired all the properties of the General Petroleum Corp., a producing, refining and marketing company engaged in business in California and other Pacific Coast States. These properties were acquired for 2,320,364 shares of the stock of the company. The properties thus acquired were transferred to a new company, General Petroleum Corp. of Calif., incorp. in Delaware, with a total authorized capital stock, \$60,000,000, of which \$58,019,100 has been issued, all owned by the company.

Stockholders.—Company now has approximately 26,000 stockholders.

Subsidiary Companies.—The following is a list of subsidiary companies, which are 100% owned except for directors' qualifying shares:

Name of Company	Incorporated	Capital Outst.
Standard Transportation Co. (Del.)	June 2 1915	\$12,500,000
Standard Transportation Co., Ltd. (China)	Aug. 2 1916	£1,500,000
Tank Storage & Carriage Co., Ltd. (Gt. Britain)	April 9 1888	£25,000
Saddle River Oil Co. (N. J.)	June 27 1912	\$100,000
Socony Proprietary, Ltd. (Melbourne, Australia)	Oct. 13 1922	£51,400
Socony Burner Corp. (Del.)	Oct. 26 1923	\$2,600,000
Magnolia Petroleum Co. (Texas)	Nov. 21 1925	185,000,000
General Petroleum Corp. of Calif. (Del.)	April 24 1926	58,019,100

Crude Oil Production.—Since 1920 the net production of crude oil of the Magnolia Petroleum Co. and the General Petroleum Corp. of Calif. and of their respective predecessor companies has been (in barrels—42 gallons):

Year—	Magnolia Petroleum Co.	General Petroleum Corp. of Calif.	Total.
1921.....	18,191,420	4,197,014	22,388,434
1922.....	16,120,208	5,478,271	21,598,479
1923.....	15,037,335	10,684,638	25,721,973
1924.....	14,766,777	6,610,262	21,377,039
1925.....	15,671,941	6,931,557	22,603,498
1926 (9 months).....	15,281,099	5,639,617	20,920,716

Statement of Pipe Line Runs of Pipe Line Systems Since 1920 (in bbls.—42 gals.)

Year—	Magnolia Petroleum Co.	General Petroleum Corp. of Calif.	Total.
1921.....	18,564,972	9,505,281	28,070,253
1922.....	17,363,139	13,139,815	30,502,954
1923.....	25,421,993	28,170,802	53,592,795
1924.....	25,813,060	25,417,926	51,230,986
1925.....	23,442,998	26,358,777	49,801,775
1926 (9 months).....	21,381,368	19,246,796	40,628,164

Storage Facilities.—Company directly and through its subsidiaries has extensive and widely distributed storage facilities for crude and refined oils, with capacity as follows (42-gallon barrels steel tankage):

Standard Oil Co. of New York—Domestic	16,349,543
Foreign	7,156,499
Magnolia Petroleum Co.	40,279,928
General Petroleum Corporation of California	11,214,425

Total steel tankage.....75,000,395

Concrete and Earth Storage.

General Petroleum Corporation of California.....10,595,000

Depletion and Depreciation.—The method of depletion is that generally used in the oil industry, being calculated on cost, based on production. Depreciation is controlled by good accounting practice, based on the useful life of structures and equipment, as found by experience in various locations and uses. The rates range as follows: Office buildings, 2% to 4%; other buildings, 5% to 20%; tankage, 5% to 10%; pipe lines, 5% to 12½%; producing equipment, 10% to 33-3%; auto equipment, 20% to 25%; tank steamers, 5%; other marine equipment, 7½% to 20%.

Dividends.—Company since Jan. 1 1921 has paid and declared cash dividends on its capital stock as follows:

Year—	Rate.	Amount.
1921.....	16%	\$12,000,000
1922.....	16%	12,000,000
1923.....	5-6%	12,601,745
1924.....	5-6%	12,690,527
1925.....	5-6%	12,790,277
1926—1st and 2d quarter—1.4% (35c. per share) each quarter		10,049,247
1926—3d quarter—1.6% (40c. per share)		6,694,372

The company also since Jan. 1 1921 has made the following distributions of its capital stock by way of stock dividends: 1922 (200%), \$150,000,000; 1926 (25%), \$71,582,500.

Output.—The output of the refineries owned by the company and its subsidiaries for the years 1921-1925, inclusive, and for the first nine months of 1926 was (barrels—50 gallons):

Year—	Gasoline, Kerosene, Gas and Fuel Oils.	Lubricating Oils and Other Products.	Total.
1921.....	26,226,627	1,487,162	27,713,789
1922.....	27,396,347	1,634,767	29,031,114
1923.....	37,991,522	1,540,694	39,532,216
1924.....	39,527,570	1,609,312	41,136,882
1925.....	41,298,163	1,821,989	43,120,152
1926 (9 months).....	31,316,893	1,200,571	32,517,464

—V. 123, p. 2913.

Standard Oil Co. of Ohio.—Rumors Denied.

The company is not considering a stock dividend, not is any increase in dividend disbursement being considered, according to President A. P. Coombe.—V. 123, p. 2056.

Standard Textile Products Co.—Earnings.

The company reports net sales of \$14,992,000 for the 9 months ended Oct. 2 1926 and net income available for preferred dividends of \$31,499, after interest and depreciation. The balance sheet shows the following items: Cash, \$602,977; receivables, \$1,683,343; special receivables, \$365,295; inventories, \$6,176,428. Liabilities: Payables, \$630,962; notes, \$1,250,000; mortgages, \$7,097,700.—V. 123, p. 2532.

Standish Hall Apartments (45 West 81st Street), N. Y. City.—Bonds Offered.—New York Title & Mortgage Co., New York, recently offered \$1,100,000 guaranteed 5½% 1st mtge. certificates.

The certificates are secured by a first mortgage of \$1,100,000 on the 15-story apartment building and land 125 feet by 102.2 feet at 45 West 81st St., maturing Jan. 1 1932—\$15,000 payable Jan. 1 1927 and semi-annually thereafter. The valuation of the property is \$1,650,000, making these certificates legal for trust funds.

The building is divided into suites of 2, 3 and 4 rooms with baths and has all the modern improvements associated with the highest type of apartment house construction. The arrangement of the rooms permits of increasing the size of suites as required. The income is given by the owners as over \$300,000 which, after deducting operating expenses and taxes, nets about \$180,000 or more than 2½ times the greatest annual interest charge. Standish Hall has been in operation for three years and has proven profitable to its owners, who report that occupancy has been practically 100% since the building was erected.

(Hugo) Stinnes Corp. (Md.).—Transfer Agent.

The Central Union Trust Co. of New York has been appointed transfer agent for 1,200,000 shares of capital stock of no par value.—V. 123, p. 2913.

Stockham Pipe & Fittings Co., Birmingham, Ala.—To Reclassify Stock—To Enlarge Scope of Activities.

The stockholders will vote Dec. 15 on reclassifying the presently authorized capital stock, whereby the class "A" pref. stock, all of which has been purchased by the company, shall no longer be issued as such; on assigning the title of 1st pref. 8% cum. stock to the presently outstanding class "B" pref. stock, and on limiting and fixing the number of shares thereof which may be issued; on creating and authorizing a fixed number of shares of 5% cum. pref. dividend stock, a fixed number of shares of 2% non-cum. pref. dividend stock, and on limiting the number of shares of common stock authorized to be issued.

The stockholders will also vote on amending the certificate of incorporation so that the total authorized capital stock will be \$5,000,000 divided into 2,500 shares of 1st pref. 8% cum. stock, 7,500 shares of 5% cum. pref. dividend stock, 15,000 shares of 2% non-cum. pref. dividend stock, and 25,000 shares of common stock, all par \$100 per share.

A vote will also be taken on amending the certificate of incorporation so as to enlarge the objects, purposes and powers of the corporation.

None of the new stock will be offered to the public. The company's general office and factory is at Birmingham, Ala., and it also has 4 warehouses, one each in Brooklyn, N. Y., Chicago, Los Angeles and San Francisco. Officers are: H. C. Stockham, Pres.; L. N. Shannon, V.-Pres.; W. A. Abercrombie, Treas., and D. W. Stockham, Sec.

Stoneman Land Co., Detroit, Mich.—Bonds Offered.

Fenton, Davis & Boyle, Grand Rapids, Mich., are offering at par and int. \$410,000 1st mtge. sinking fund 6½% gold bonds.

Dated Nov. 1 1926; due Nov. 1 1936. Principal and int. (M. & N.) payable at American Trust Co., trustee, Detroit, Mich. Denom. \$1,000, \$500 and \$100 c*. Red., all or part, on 30 days' notice at 102 and int. to and incl. Nov. 1 1930; thereafter at 101 and int. until maturity. Int. payable without deduction for normal Federal income tax not over 2%.

Security.—Specifically secured by a closed 1st mtge. on approximately 89 acres of land subdivided into 554 building lots. This subdivision is located on Grand River Ave. in the city of Detroit. 433 of these lots have been sold for an original sales price of \$784,175, and the land contracts representing these sales have a balance due of \$582,425 as of Nov. 1 1926. These land contracts will be deposited with the trustee, and all future contracts arising from the sale of any of the mortgaged property are likewise to be deposited as created. The unsold land, consisting of 51 lots, has an estimated sales value of \$74,350.

Studebaker Corp.—Dividends for Year Earned—Outlook.

In a statement accompanying the Dec. 1 dividend checks, President A. R. Erskine says: "At no time since our engagement in the manufacture of automobiles have we felt more confident of the future than at present. The merit of the Studebaker cars, as demonstrated by the entire satisfaction of more than 1,000,000 users, is unquestioned."

"The current year shows somewhat of a decline as compared with last year, but our earnings for the first nine months were more than sufficient to pay our total dividends for the year, which amount to approximately \$10,000,000, and leave a balance of nearly \$2,000,000 for surplus. The earnings for the fourth quarter will make further additions to this surplus. Next year—our diamond jubilee year—we have every reason to believe will be the most prosperous in the history of the corporation."

"Our organization and our product have been greatly strengthened and improved this year. We know that we can supply the world with as good automobiles as any manufacturer, and meet successfully any competition."

"As of Sept. 30 the corporation's current assets amounted to \$53,000,000, its liabilities to \$12,000,000 (about 4½ to 1) and its net working capital to \$41,000,000." Compare V. 123, p. 2513, 2791.

Subway Terminal Corp., Los Angeles.—Notes Offered.

—Frick, Martin & Co., Los Angeles are offering at 100 and int. \$500,000 5-year 7% gold notes.

Dated Oct. 1 1924; due Oct. 1 1931. Denom. \$1,000 and \$500 c* Principal and int. (A. & O.) payable at Security Trust & Savings Bank, Los Angeles, trustee. Callable at any int. date upon 60 days' notice at 102 and int. Company agrees to pay normal Federal income tax not to exceed 2%. Exempt from personal property taxes in California.

Company.—Owns the Subway Terminal Building, a limit height class "A" steel frame structure of which a portion of the ground floor, the mezzanine basement and the sub-basement are occupied by the Pacific Electric Railway Co. as a subway terminal station. The building consists of two parts, one being located on land owned in fee approximately 141 ft. in frontage running from Hill to Olive St. between 4th and 5th Sts., and the second on property leased for 98 years joining the first parcel and running to 4th St., being 45 ft. in frontage. The proceeds of this issue are to be used to complete the payments for the construction of the addition to the main building located on the leased property, the erection of which was not contemplated at the time of the original financing.

Security.—The cost of the completed building was \$4,140,016 and the land owned in fee was appraised by John R. Swan for the Banking Department at \$1,410,000—a total of \$5,550,016 with no valuation on the leasehold. In order that the notes may be exempt from personal property taxes in California, the company has secured the same by a second mortgage trust indenture on the land owned in fee, on the leasehold interest on the land under lease, and on the building. This makes the notes subject only to \$2,500,000 1st mtge. 6½% serial gold bonds, the combined issues being less than a 55% loan.

Earnings.—Company estimates annual net earnings of the property, after deduction of proper vacancy allowances and all operating expenses, taxes, insurance, &c., at \$456,030 per annum. On the basis of these estimated figures, the annual amount available for interest on this issue and the first mortgage bonds is over 2.3 times the requirements and the amount available for interest on this issue after providing for the first mortgage interest and retirement, is over 6.9 times the requirements. Although the building has only been opened to tenants since July 1 1926, over 35% of the estimated income is now being realized.

Sun Maid Raisin Growers' Association, Fresno, Calif.

Pres. Ralph P. Merritt recently announced that the 7% preferred stock had been put on a quarterly instead of an annual dividend basis. Compare V. 123, p. 1392.

Sun Realty Properties, Los Angeles.—Bonds Ready.

S. W. Straus & Co. announce that permanent 1st & gen. mtge. leasehold 6½% serial coupon gold bonds, dated June 15 1926, are ready for delivery in exchange for interim receipts. See also V. 123, p. 217.

Sun Oil Co.—Listing.

The New York Stock Exchange has authorized the listing on or after Dec. 16 of 66,336 86-100 (authorized 1,250,000) shares of common stock (no par value) on official notice of issuance as a stock dividend, making the total amount applied for 1,171,951 26-100 shares common stock (no

par value). The directors on Nov. 12 declared a stock dividend at the rate of six shares per 100 shares held, payable Dec. 15 to holders of record Nov. 26.

Consolidated Income and Surplus for Six Months Ending June 30 1926.

	Consolidated	Sun Oil Co.
Gross inc. from oper. (excl. inter-company sales)	\$23,495,546	\$19,234,983
Cost of materials, oper. & gen. admin. expenses	21,620,873	18,516,322

	Consolidated	Sun Oil Co.
Operating income	\$1,874,674	\$718,661
Other income	1,487,243	1,416,980

	Consolidated	Sun Oil Co.
Total	\$3,361,917	\$2,135,641
Interest on funded debt	279,022	279,022
Depreciation and depletion	1,257,276	765,349
Estimated Federal income tax	76,000	76,000
Dividends paid in cash	550,089	550,089

	Consolidated	Sun Oil Co.
Surplus	\$1,199,531	\$465,182
Surplus beginning of year	3,558,011	1,699,424
Surplus adjustments (Cr.)	16,076	14,310

Surplus June 30 1926. Consolidated Balance Sheet as of June 30 1926.

Assets—		Consol.	Sun Oil Co.	Liabilities—		Consol.	Sun Oil Co.
	\$	\$	\$		\$	\$	\$
Cash	2,008,245	1,904,760		Bills payable	17,833	10,000	
Bills receivable	139,510	107,732		Accounts payable	2,972,712	2,095,712	
Accts. receivable	4,642,116	3,736,970		Acct. int. & taxes	333,951	311,419	
Oil stock	8,398,907	7,129,458		Due allied & sub. companies		1,791,571	
Mat'ls & supplies	1,678,860	1,120,573		Sun Oil Co. 15-year 5 1/8%	9,599,500	9,599,500	
Frt. & ins. claims	93,728	93,728		Sun Oil Co. 6% car trust certificates	286,000	286,000	
Accts. rec., subs.		6,257,748		Sun Oil Co. 5 1/4% car trust certs.	150,000	150,000	
Accts. rec. from allied cos.	384,385	384,385		Pen. State Oil Co. 6%	4,000		
Investments	6,014,394	7,872,729		Res. for Fed. tax	250,681	148,918	
Fixed assets	30,047,215	23,503,925		Cap. stok. equity (outside holders)		19,824	
Diset. Sun Oil Co. stocks & bonds	496,448	496,448		Sun Oil Co. stk.	336,925,030	36,925,030	
Prepaid taxes, ins., expenses	1,429,340	888,612		Surplus	4,773,618	2,178,916	
				Outstanding, less 12,499.92 held in treasury			

Tot. (each side) 55,333,149 53,497,068
a 1,105,614.42 shares issued and outstanding for employees.—V. 123, p. 2667.

Swift & Co.—Clayton Act Declared to Be Inapplicable in Property Purchases—Federal Trade Commission Said to Control Only Stock Transactions in Mergers.

The U. S. Supreme Court in a decision handed down Nov. 23 in the cases of Federal Trade Commission vs. Western Meat Co., No. 96; Thatcher Manufacturing Co. vs. Federal Trade Commission, No. 213; and Swift & Co. vs. Federal Trade Commission, No. 231, ruled that the Federal Trade Commission has no authority to order a company to divest itself of the plant or properties of a competitor, even though obtained through an illegal purchase of the competitor's stock which the Commission may order sold under the Clayton Act. The text of the opinion delivered by Justice McReynolds says:

1. These causes necessitate consideration of the power of the Federal Trade Commission where it finds that one corporation has acquired shares of a competitor contrary to the inhibition of the Clayton Act, approved Oct. 15 1914, Chapter 323, 38 Stat. 730, 731. That Act provides:

"Sec. 7. That no corporation engaged in commerce shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of another corporation engaged also in commerce, where the effect of such acquisition may be to substantially lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to restrain such commerce in any section or community, or tend to create a monopoly of any line of commerce.

"No corporation shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of two or more corporations engaged in commerce where the effect of such acquisition, or the use of such stock by the voting or granting of proxies or otherwise, may be to substantially lessen competition between such corporations, or any of them, whose stock or other share capital is so acquired, or to restrain such commerce in any section or community, or tend to create a monopoly of any line of commerce.

Section 8 forbids interlocking directors.

"Sec. 11. That authority to enforce compliance with sections two, three, seven and eight of this Act by the persons respectively subject thereto is hereby vested in the Inter-State Commerce Commission where applicable to common carriers, in the Federal Reserve Board where applicable to banks, banking associations and trust companies, and in the Federal Trade Commission where applicable to all other character of commerce, to be exercised as follows:

"Whenever the commission or board vested with jurisdiction thereof shall have reason to believe that any person is violating or has violated any of the provisions of sections two, three, seven and eight of this Act, it shall issue and serve upon such person a complaint. . . . If upon such hearing the commission or board, as the case may be, shall be of the opinion that any of the provisions of said sections have been or are being violated, it shall make a report in writing in which it shall state its findings as to the facts, and shall issue and cause to be served on such person 'person' includes corporation) an order requiring such person to cease and desist from such violations, and divest itself of the stock held or rid itself of the directors chosen contrary to the provisions of sections seven and eight of this Act, if any there be, in the manner and within the time fixed by said order. . . .

Section 5 of the Act to Create a Federal Trade Commission, approved Sept. 26 1914, c. 311, 38 Stat. 717, 719, declares unfair methods of competition in commerce unlawful, prescribes the procedure to be followed, and gives the Commission power to require an offending party to cease and desist from such methods. This section is not presently important; the challenged orders sought to enforce obedience to Section 7 of the Clayton Act.

Western Meat Co.

II. No. 96. The Western Meat Co., a California corporation, and the Nevada Packing Co., of Nevada, were inter-State competitors engaged in manufacturing, selling and distributing meat products. Dec. 30 1916 the former purchased all stock of the latter and has continued to hold it. In a proceeding begun Nov. 24 1919 the Commission found such purchase and continued ownership contrary to law and entered an order directing—

"That the respondent, Western Meat Co., shall forthwith cease and desist from violating the provisions of Section 5 of said Act of Congress approved Sept. 26 1914, entitled 'An Act to Create a Federal Trade Commission, to define its powers and duties, and for other purposes,' and also the provision of Section 7 of said Act of Congress approved Oct. 15 1915, entitled, 'An Act to supplement existing laws against unlawful restraint and monopolies, and for other purposes,' and particularly to so divest itself absolutely of all capital stock of the Nevada Packing Co. as to include in such divestment the Nevada Packing Co.'s plant and all property necessary to the conduct and operation thereof as a complete, going packing plant and organization, and so as to neither directly nor indirectly retain any of the fruits of the acquisition of the capital stock of said Nevada Packing Co., a corporation.

"That in such divestment, no stock or property above mentioned so be divested shall be sold or transferred, directly or indirectly, to any stockholder, officer, director, employee, or agent of, or anyone otherwise directly or indirectly connected with or under the control or influence of, respondent or any of stockholders of any of respondent's subsidiaries or affiliated companies."

The Court below held this order went beyond the Commission's authority and directed that it be modified by eliminating "the injunction against the acquisition by the petitioner of the plant and property of the Nevada Packing Co."

Respondent maintains that the Commission's authority is strictly limited by the statute and that where there has been an unlawful purchase of stock it can do no more than enter "an order requiring such person to cease and desist from such violations and divest itself of the stock held." Also, that the Commission has no power to prevent or annul the purchase of a competitor's plant and business, as distinguished from stock therein. Wilder Manufacturing Co. vs. Corn Products Refining Co., 236 U. S. 165, 174; Federal Trade Commission vs. Beech-nut Packing Co., 257 U. S. 441, 453; Federal Trade Commission vs. Sinclair Refining Co., 261 U. S. 463, 475, are relied upon.

Without doubt the Commission may not go beyond the words of the statute properly construed, but they must be read in the light of its general purpose and applied with a view to effectuate such purpose. Preservation of established competition was the great end which the Legislature sought to secure.

The order here questioned was entered when respondent actually held and owned the stock contrary to law. The Commission's duty was to prevent the continuance of this unlawful action by an order directing that it cease and desist therefrom and divest itself of what it had no right to hold. Further violations of the Act through continued ownership could be effectively prevented only by requiring the owner wholly to divest itself of the stock and thus render possible once more free play of the competition which had been wrongfully suppressed.

The purpose which the lawmakers entertained might be wholly defeated if the stock could be further used for securing the competitor's property. And the same result would follow a transfer to one controlled by or acting for the respondent.

Although the respondent held all the capital stock, the plant and other property of the Nevada Packing Co. had not been acquired. The Commission directed that it so divest itself of all this stock as to include in such divestment the Packing company's plant and property necessary to the operation thereof, &c.

Taken literally, this goes beyond the situation revealed by the record, but the order must be construed with regard to the existing circumstances. Divestment of the stock must be actual and complete and may not be effected as counsel for respondent admitted was intended, by using the control resulting therefrom to secure title to the possessions of the Packing company and then to dissolve it.

Properly understood, the order was within the Commission's authority, and the Court below erred in directing the elimination therefrom of the above-quoted words. Its decree must be modified accordingly and then affirmed.

Thatcher Manufacturing Co.

III. Number 213. The Commission entered complaint against the petitioner March 1 1921, and charged that the latter, contrary to Section 7 of the Clayton Act, first acquired the stock of four competing corporations—Lockport Glass Co., Essex Glass Co., Travis Glass Co. and Woodbury Glass Co.—and thereafter took transfers of all the business and assets of the first three and caused their dissolution, Oct. 20 1920, Dec. 18 1920, and Jan. 13 1921, respectively.

Having found the facts concerning a rather complicated series of transactions, the Commission ruled that the acquisitions of all these stocks were unlawful and ordered the petitioner to cease and desist from ownership, operation, management and control of the assets, properties, rights, &c., of the Lockport, Essex and Travis Glass companies secured through such stock ownership, and to divest itself of the assets, properties, rights, &c., formerly held by them. Also that it should divest itself of the stock of the Woodbury Glass Co.

The court below held that the last-named company was not in competition with petitioner within the meaning of the statute and modified the order accordingly. Therein we agree and to that extent affirm its decree.

The court further ruled, in effect, that as the stocks of the remaining three companies were unlawfully obtained and ownership of the assets came through them, the Commission properly ordered the holder so to divest himself of the properties as to restore prior lawful conditions. With this we cannot agree. When the Commission institutes a proceeding based upon the holding of stock contrary to section 7 of the Clayton Act, its power is limited by Section 11 to an order requiring the guilty person to cease and desist from such violation, effectually to divest itself of the stock, and to make no further use of it.

The Act has no application to ownership of a competitor's property and business obtained prior to any action by the Commission, even though this was brought about through stock unlawfully held. The purpose of the Act was to prevent continued holding of stock and the peculiar evils incident thereto.

If purchase of property has produced an unlawful status a remedy is provided through the courts. Sherman Act, c. 647, 26 Stat. 209; Act to Create a Federal Trade Commission, c. 311, Section 11, 38 Stat. 717, 724; Clayton Act, c. 323, Sections 14, 15, 16, 38 Stat. 730, 731, 736, 737; United States vs. American Tobacco Co., 221 U. S. 106. The Commission is without authority under such circumstances.

Swift & Co.

IV. No. 231. A complaint against petitioner, filed Nov. 24 1919, charged that in 1917 and 1918 it had unlawfully obtained stock in two competing companies—Moultrie Packing Co. and Andalusia Packing Co.—and thereafter through the use of this obtained title to their business and physical property. The findings support the charge. The Commission ordered:

"That respondent, Swift & Company, within six calendar months from and after the date of the service of a copy of this order upon it, shall:

"(1) Cease and desist from further violating Section 7 of the Clayton Act by continuing to own or hold, either directly or indirectly, by itself or by any one for its use and benefit, any of the capital stock of the Moultrie Packing Co. and of the Andalusia Packing Co., or either of them, and cease and desist from holding, controlling and (or) operating, or causing to be held, controlled and (or) operated by others for its use and benefit, the former property and business either of the said Moultrie Packing Co. or of the said Andalusia Packing Co., which have been held, controlled and operated by respondent and its employees and agents, following and as a result of respondent's unlawful acquisition of the capital stocks of said named corporations; and to that end, respondent shall

"(2) So divest itself of all the capital stocks heretofore acquired by respondent, including all the fruits of such acquisitions, in whatever form they now are, whether held by respondent or by any one for its use and benefit, of the Moultrie Packing Co., a corporation, and of the Andalusia Packing Co., a corporation, or either of them, in such manner that there shall not remain to respondent, either directly or indirectly, any of the fruits of said acquisitions, including the control and (or) operations of said corporations, or either of them, resulting from such acquisitions and (or) holdings of such capital stocks.

"(3) In so divesting itself of such capital stocks, respondent shall not sell or transfer, either directly or indirectly, any of such capital stocks to any officer, director, stockholder, employee or agent of respondent, or to any person under the control of respondent, or to any partnership or corporation either directly or indirectly owned or controlled by respondent."

The Court below denied a petition for review and the matter is here by certiorari. As all property and business of the two competing companies were acquired by the petitioner prior to the filing of the complaint, it is evident that no practical relief could be obtained through an order merely directing petitioner to divest itself of valueless stock.

As stated in Number 213, we are of opinion that under Sections 7 and 11 of the Clayton Act the Commission is without authority to require one who has secured actual title and possession of physical property before proceeding were begun against it to dispose of the same, although secured through an unlawful purchase of stock. The Court must administer whatever remedy there may be in such situation. The order of the Commission should have been reviewed and set aside; and judgment to that effect will be entered here.

Four Justices Dissent.

Justice Brandeis, dissenting in part: "In my opinion, the purpose of Section 7 of the Clayton Act was not, as stated by the Court, merely 'to prevent continued holding of the stock and the peculiar evils incident thereto.' It was also to prevent the peculiar evils resulting therefrom."

"The institution of a proceeding before the Commission under Section 7 does not operate, like an injunction, to restrain a company from acquiring the assets of the controlled corporation by means of the stock held in violation of that section."

"If, in spite of the commencement of such a proceeding, the company took a transfer of the assets, the Commission could, I assume, require a re-transfer of the assets, so as to render effective the order of divestiture of the stock. I see no reason why it should not, likewise, do this, although the company succeeded in securing the assets of the controlled corporation before the Commission instituted a proceeding. Support for this conclusion may be found in Section 11, which provides for action by the Commission whenever it 'shall have reason to believe that any person is violating or has violated any of the provisions' of the earlier sections."

"I think that the decrees in Nos. 213 and 231 should be affirmed."

The Chief Justice, Mr. Justice Holmes and Mr. Justice Stone join in this dissent.—V. 123, p. 2791.

Texon Oil & Land Co.—To Receive Dividend.

The directors have declared the regular quarterly dividend of 20c. per share, payable Jan. 25 to holders of record Dec. 27.
The Group No. 1 Oil Corp. declared a dividend of \$750 a share, payable Jan. 25 to holders of record Dec. 27. Of this dividend Texon Oil & Land Co. will receive a total of \$964,875.—V. 123, p. 1126.

Texas Gulf Sulphur Co.—New Directors.

The number of directors has been increased from 7 to 9 by the election of William Boyce Thompson, Wilber Judson and H. F. J. Knobloch, and the retirement of Theodore Schulze.—V. 123, p. 2667.

Thatcher Mfg. Co., Elmira, N. Y.—Wins Case.

See Swift & Co. above.—V. 122, p. 2513.

(John R.) Thompson Co., Chicago.—Sales.

1926—Nov.—1925	Increase.	1926—11 Mos.—1925	Increase.
\$1,192,523	\$1,094,306	\$98,217	\$13,119,839
			\$11,784,378
			\$1,335,461

—V. 123, p. 2533, 2007.

Thompson-Starrett (Construction) Co.—To Readjust Capital Structure.—President Louis J. Horowitz Dec. 4 says:

At the present time the company has outstanding \$1,575,000 of preferred stock and 18,750 shares of common stock without par value, and has a substantial earned surplus. The preferred stock is entitled to cumulative dividends of \$8 per share per annum—necessitating the payment of \$126,000 annually before dividends can be paid on the common stock—and is redeemable (in the discretion of the directors) on any dividend date at 100 and divs.

It is proposed to readjust the capital structure of the company so that (a) the preferred stock will be changed from stock of the par value of \$100 a share to stock without par value, and will be redeemable at 110 and divs., instead of at 100 and divs.; (b) the authorized common stock will be increased from 18,750 shares to 50,000 shares, and 2½ shares of the new stock will be issued in exchange for each share of common stock now outstanding, and (c) the new common stock not so issued (of which there will be 3,125 shares) will be sold at not less than \$60 a share to certain officers and employees and other parties, whose ownership of stock it is believed will be beneficial to the company. If these proposals are approved by the stockholders, it is the intention of the board of directors, in the exercise of their discretion, to use a part of the company's surplus to redeem the new preferred stock at 110 and divs. on or before April 1 1927. This will eliminate the prior charge of \$126,000 annually against the company's earnings and will leave only one class of stock outstanding. The 3,125 shares of new common stock, which will be available after the present common stock has been exchanged, will be sold for cash from time to time, as the circumstances dictate.

A special meeting of stockholders is to be held on Dec. 20 1926.

[William M. Greve, President of the Realty Associates and of the Prudence Co., Inc., has been elected a director.]—V. 122, p. 3095.

Tidal Osage Oil Co.—Bonds Called.

All of the outstanding \$1,400,000 10-year 7% guaranteed s. f. gold bonds, dated Aug. 1 1921, have been called for redemption Feb. 1 at 102½ and int. at the First National Bank, 2 Wall St., N. Y. City.—V. 123, p. 2667, 2405.

Times Publishing Co., St. Petersburg, Fla.—Bonds Offered.—An issue of \$250,000 1st. mtge. 8% serial coupon gold bonds is being offered at 100 and int. by St. Petersburg Bond & Mortgage Co.

Dated Nov. 1 1926; due serially Nov. 1 1927 to Nov. 1 1936. Both interest and principal payable at First National Bank, St. Petersburg, Fla., trustee, Denom. \$500 and \$1,000 c*. Normal Federal income tax not in excess of 2% assumed by the company. Red. all or part on any int. date, on 30 days' notice, at a premium of ½ of 1% for each unexpired year or fraction thereof to maturity, such premium, however, not to exceed 2½%.

Security.—Secured by a closed first mortgage on land and buildings (owned in fee) given by the company. The land, 82 x 100, is located on First Ave., South, between 4th and 5th Streets. The lot is improved with an 8-story reinforced concrete, steel and hollow tile building, with brick and limestone trim, 82 x 100. The first 4 floors of the building are to be used by the Times Publishing Co. The 4 top floors contain 92 offices. The land was appraised at \$141,000, and the building at \$444,000, or a total of \$585,000. These bonds are further secured by the personal endorsement on each bond guaranteeing the prompt payment of principal and int. by Paul Poynter, Pres. of the Times Publishing Co.

Earnings.—A statement of the net earnings of the company for the 5½-year period ending June 30 1926, shows the yearly net average to be \$143,316, being over 7 times the highest annual interest charges and over 4 times the combined interest and principal charges during any one year, excepting the year 1936.

Timken Detroit Axle Co.—Extra Dividend.

The directors have declared an extra dividend of ½ of 1% in addition to the regular quarterly dividend of 1½%, both payable Jan. 1 to holders of record Dec. 20.—V. 123, p. 2007.

Torrington Co.—Extra Dividend of 5%.

The directors have declared an extra dividend of 5% on the common stock in addition to the regular quarterly dividend of 3%, both payable Jan. 3 to holders of record Dec. 17. An extra distribution of 5% was paid on the common stock in Jan. and July of this year.—V. 123, p. 1498.

(C. H.) Turner Manufacturing Co., Statesville, N. C.—Preferred Stock Offered.—R. H. Dickson & Co. are offering \$225,000 7% cumulative sinking fund pref. (a. & d.) stock at 100 and dividend.

Dividends payable Q.—J. Red. all or part at any time after 2 years, upon 30 days' notice at 105 and divs. Through sinking fund provisions \$15,000 of preferred stock is to be redeemed each year beginning Jan. 1 1928, if same can be purchased at or below 105 and divs., but sinking fund shall not remain with the trustee for such fund longer than 3 years without sufficient preferred stock being called for redemption in the manner provided to exhaust such accumulated fund. All of this issue of preferred stock definitely matures in 15 years from date of issue, and must be redeemed on or before maturity date. Trustee for sinking fund, First National Bank, Gastonia, N. C.; registrar for stock, First National Bank, Gastonia, N. C. All North Carolina State, county and city taxes are paid by the corporation.

Capitalization—	Authorized.	Outstanding.
7% Cumul. sinking fund pref. stock (this issue) ..	\$225,000	\$225,000
Common stock ..	575,000	400,000

Company.—Is a consolidation of C. H. Turner Foundry Co. and C. H. Turner of Statesville, N. C. Manufactured product consists of various kinds of saw mills, saws and saw mill equipment, also grain threshers. Plants located on Salisbury-Asheville division of Southern Ry., near railway station in Statesville, and are valuable for various forms of manufacturing plants, wholesale houses, &c. The fixed assets of the company have been appraised by the Standard Appraisal Co. of New York as having a sound depreciated value of \$441,120, which does not include the net quick assets.

Sales.—Since the various kinds of saws, saw mill equipment, &c., are purposely adapted for use with Fordson Tractors, arrangements have been made of several years' standing through co-operation with the dealer organization of Fordson tractors, for the bulk of production to be placed in this manner. On a wood saw that is made to fit a Fordson tractor, over 2,000 of these were sold in 1925, while over 700 saw mills are sold each year. The grain threshers are sold in the same manner, and also direct.

Assets.—The balance sheet shows total net tangible assets of over \$320 securing each \$100 in preferred stock, and net quick assets of over \$110 for each share of preferred stock.

Earnings.—For the past three years, annual dividend requirements on this issue of preferred stock have been earned over 5 times. The net worth of the company has steadily increased since 1916 when the first statement of the business was prepared. Each year since 1916 the company has made over 100% profit based on the net worth of \$30,000 at that time.

Limitation on Common Stock Dividends and Amount of Salaries.—Since no dividends can be paid on the common stock that would reduce the net quick assets below 65% of the greatest amount of preferred stock at any time outstanding, and the combined salaries of all executives and directors cannot be greater than \$25,000 per annum while any of this preferred stock is outstanding, the holders of such security are well protected as to maintenance of quick assets to further secure their investment.

Voting Power.—Preferred stock acquires voting power when four quarterly dividends are in default, and if eight quarterly dividends become in default, the aggregate vote of the preferred stockholders shall be equal to the aggregate vote of the common stock as long as such default might continue, but no longer.

Twelfth Street Terminal Buildings, Detroit.—Bonds Offered.—Backus, Fordon & Co., Detroit, are offering at 100 and int. \$200,000 1st mtge. (fee) 6% gold bonds.

Dated Dec. 1 1926; due serially Dec. 1 1927-36. Denominations \$1,000 and \$500 c*. Int. payable J. & D. at Detroit Trust Co., trustee, or Backus, Fordon & Co., Detroit, Mich., without deduction for normal income tax up to 2%. Red. at 102 and int. on any int. date.

Property.—Twelfth Street Terminal Buildings are located on Twelfth St. and the Grand Trunk Ry., Detroit. The property has a frontage of 578.3 ft. on Twelfth St. and 412.23 ft. on the Grand Trunk Ry., and is well equipped with private switch track facilities. The buildings are of brick, steel, concrete and heavy timber construction, equipped throughout with sprinkler system, and are used for storage, light manufacturing and general office purposes.

Security.—This issue is the direct obligation of Paul A. Sorge, whose net worth is greatly in excess of the amount of this bond issue, and is secured by a first (closed) mortgage on the property described above, all of which is owned in fee simple. The real estate has been appraised by the Detroit Trust Co. as follows: Land, \$272,350; buildings, \$140,000; total, \$412,350.

Earnings.—The buildings are leased to 25 different tenants for varying periods up to 10 years. Among the lessees are Holland Furnace Co., Kalamazoo Stove Co., Amer. Can. Brass & Iron Co., the Carey Co., R. M. Hollingshead Co., Horton Cato Mfg. Co., &c. Average annual income is over 3 times greatest annual interest charges.

Monthly Sinking Fund Payments.—One-twelfth of the annual interest and principal for each year must be paid monthly to the trustee.

Underwood Computing Machine Co., Inc.—To Exercise Option.

The company has decided to exercise its option to purchase the plant of the Hartford (Conn.) Industrial Development Co. along the railroad frontage adjoining Park, Arbor and Orange Sts., Hartford, Conn. The Development company was incorporated in Dec. 1916 with an authorized issue of \$185,000 7% preferred stock, which will now be retired.—V. 122, p. 3467.

Union & United Tobacco Corp.—Considering Making Offer to Acquire Interest in Four Leading Tobacco Companies.

The company, according to reports, plans to make an offer to acquire a minority interest in the United Cigar Stores Co. of America and Schulte Retail Stores Corp. No attempt, it is said, will be made to merge the two companies. The Union & United company, it is also stated, is considering making an offer to acquire an interest in two other leading tobacco companies.

The Union & United company will be primarily a holding company with its principal interest in manufacturing. It will concentrate its endeavors upon the development of new brands. Through the interest it plans to acquire in the leading retailers it will have a big market for such products.—V. 123, p. 2913.

United Drug Co., Boston.—Sales for October.

Consolidated sales of the company in the United States only amounted to \$9,200,000 in October, an increase of \$1,112,000, or more than 13%, as compared with sales of \$8,088,000 in October of last year. In the first ten months of 1926 the consolidated sales amounted to \$74,882,300, compared with \$63,793,378 in the corresponding months of 1925, an increase of over \$11,000,000, or close to 18%. To some extent, this sales increase is a reflection of the jump in retail stores of 43% to 43% at present, compared with 302 this time a year ago. A glance at the detailed sales chart of each of the old retail stores of the Louis K. Liggett Co., shows that in every instance there has been a substantial increase in sales this year compared with the preceding years. (Boston "News Bureau.")—V. 123, p. 2406.

United Electric Coal Co.—First Quarterly Report.

Having adopted the policy of issuing quarterly as well as annual earnings reports, the company, one of the few soft coal producing organizations that has never shown a deficit from its operations in any month of its existence, has issued its first quarterly statement covering operations for the period ended Oct. 31 1926. This report shows a profit from operations of \$343,851 compared with \$251,752 for the same quarter of the fiscal year 1925. After royalties, depletion and depreciation, interest on mortgage bonds and Federal taxes and other deductions, there was reported net income of \$169,122, comparing with \$109,255 in the same quarter of last year. This was equivalent after preferred dividends to \$1.29 a share on the 120,000 shares of no par common stock outstanding, and compares with 85c. a share on the same amount of common stock outstanding a year ago.

Net income after all deductions and preferred dividends in the 1926 fiscal year was equivalent to \$4.30 per share on the common stock, compared with \$4.07 a share in the previous fiscal year.—V. 123, p. 2276.

United Industrial Corp. (Vereingte Industrie-Unternehmungen A. G.), Germany.—Bonds Sold.—Harris, Forbes & Co., Lee, Higginson & Co. and Brown Brothers & Co. have sold at 97½ and int., yielding over 6.75%, \$6,000,000 6½% sinking fund gold debentures.

Dated Nov. 1 1926; due Nov. 1 1941. Principal and interest (M. & N.) payable at the office of Harris, Forbes & Co., New York, or, at the option of the holder will be collectible in Chicago or Boston, in United States gold coin. Callable, except for the sinking fund, on 60 days' notice through Nov. 1 1938 at 102 and int. and thereafter prior to maturity at 100 and int. Callable for sinking fund at 100 and int. on Nov. 1 of each of the years 1929 to 1940, inclusive. Denom. \$1,000 c*. National Bank of Commerce in New York, trustee.

The following information in regard to the company and these debentures is taken from a letter to the bankers signed by Messrs. Lenzmann and Landauer, Managing Directors, as follows:

History and Business.—The United Industrial Corp. (Vereingte Industrie-Unternehmungen Aktiengesellschaft), or VIAG as it is commonly known, was formed in 1923 and is the holding company for various enterprises controlled by the German Government and constituting one of the foremost European industrial groups. The business of this group includes the wholesale production of electric power, the manufacture of aluminum, nitrates, iron, steel and miscellaneous products, the mining of coal and banking. The properties of the group have been considerably enlarged during the past year and substantial increases in earnings are expected therefrom.

The hydro-electric plants of the VIAG system, engaged in the wholesale production of electric power, have an aggregate installed capacity of over 100,000 k.w. The steam power plants of the system, located adjacent to extensive lignite coal fields, have an aggregate installed capacity of over 400,000 k.w. During the 12 months ended Sept. 30 1926, the combined output of the power plants controlled by VIAG was in excess of 2,300,000,000 k.w.h. Through recent acquisitions the output of VIAG subsidiaries engaged in the production of lignite coal is now at the annual rate of over 7,000,000 tons.

Through its subsidiaries engaged in the production of aluminum VIAG is the dominant factor in the German aluminum industry. The aggregate production by these subsidiaries now exceeds 25,000 tons per annum. The bauxite required for the manufacture of aluminum by the VIAG subsidiaries is derived from the extensive deposits controlled by these subsidiaries. Two of the VIAG subsidiaries rank among the leading companies in the German nitrate industry with an aggregate annual production of approximately 80,000 tons. The properties of one of these nitrate subsidiaries are now being operated by Bayerische Stickstoffwerke A. G. together with J. G. Farben-Industrie A. G. under a long term and very favorable lease. Other subsidiaries own, in various parts of Germany, a number of extensive manufacturing plants engaged in the production of steel, rolling mill products, agricultural machinery, textile machinery, tools, &c. In addition to a very large amount of real estate owned by the operating subsidiaries, another subsidiary, wholly owned by VIAG, has over 5,700,000 square meters of real estate holdings alone valued at more than \$6,000,000. Most of this real estate is located in the vicinity of Berlin and is advantageously situated for industrial uses. The banking subsidiary, Reichs-Kredit-Gesellschaft A. G., is the only bank directly or indirectly controlled by the German Government and is an important factor in the economic life of Germany. It has capital, reserves and surplus of over \$12,000,000, and deposits in excess of \$114,000,000.

In addition to the subsidiaries which it controls through the ownership of all or a majority of their capital stocks, VIAG has large interests in a number of other German industrial enterprises, for example the Ilseider

Steel Corp. (Aktiengesellschaft IIseder Huette) of which it owns 25% of the capital stock. This corporation is one of the leaders in the German iron industry, owing and working the largest known deposit of iron ore in Germany.

Capitalization.—The capitalization of VIAG upon completion of this external debenture financing, and after issuance of 20,000,000 reichsmarks of 7% unsecured obligations which it is expected will shortly be offered in the internal market, will be as follows:

Capital stock (all owned by the German Government).....	\$28,571,428
Capital reserve.....	2,857,143
6½% debentures, due 1941 (this issue).....	6,000,000
6% bonds, due 1945.....	5,850,000
7% internal obligations to be repaid by 1951 (R.M. 20,000,000).....	4,761,905

Company has guaranteed payment of the principal, interest and sinking fund of the \$7,500,000 outstanding bonds of Electric Power Corp., its principal electric power producing subsidiary.

The outstanding amounts of all the above issues of funded debt are to be reduced periodically through amortization or through the operation of their respective sinking funds.

Provisions.—The corporation which will covenant that, except in the case of purchase money obligations, it will not mortgage or pledge any of its revenues, or any securities of controlled subsidiaries, unless these debentures are given security in priority to, or at the company's option equally or ratably with, the security given any other obligations under such mortgage or pledge. Company will further covenant that if at any time the German Government shall cease to be the owner of a majority of the company's voting shares, the company, upon conditions to be provided in the indenture, will call the debentures of this issue then outstanding for payment at the current redemption price.

Listing.—Company has agreed to apply for the listing of these bonds on the Boston Stock Exchange.

Sinking Fund.—Company will agree to provide for the retirement before maturity of 30% of this issue of debentures through deposits of debentures or cash, in principal amounts as follows: 1929 to 1931, \$120,000 annually; 1932 to 1937, \$150,000 annually; 1938 to 1940, \$180,000 annually. Any moneys so deposited for the sinking fund are to be applied to the purchase of debentures at not exceeding par and int. or to the redemption of debentures by lot at par and int. if not so purchasable. Debentures acquired by the sinking fund are to be cancelled.

Earnings.—The consolidated net earnings of VIAG and its controlled subsidiaries for 1925 available for the payment of interest, depreciation, &c., after deducting \$550,000, the estimated maximum annual charges under the laws enacted in connection with the Dawes plan, and with intercompany charges eliminated, were in excess of \$8,037,000 or over 5 times the aggregate annual interest charges on the total funded debt of the company and its controlled subsidiaries including this issue and the proposed internal issue. Such net earnings were considerably greater than those for the preceding year.

Due to the diversified nature and the basic character of the lines of business in which the various subsidiaries are engaged the earnings of this group have a high degree of stability. A substantial amount of the products are marketed in foreign countries.

Purpose.—Proceeds will be used to provide for the repayment of current indebtedness incurred primarily in the acquisition of additional properties, the improvement of machinery and production facilities and for other extensions of subsidiary plants and properties in the VIAG group.

Balance Sheet June 30 1926.—The following summary of a consolidated balance sheet, prepared under the supervision of Haskins & Sells, but without audit by them, indicates the financial position of VIAG and its controlled subsidiaries other than Reichs-Kredit-Gesellschaft, after giving effect to the present external financing and the proposed internal financing:

Assets—		Liabilities—	
Fixed assets.....	\$65,859,301	Capital stock.....	\$28,571,428
Securities owned.....	13,427,075	Minority stock of subs.....	1,288,981
Current assets.....	33,585,430	6½% debts. (this issue).....	6,000,000
Deferred charges.....	1,093,358	6% bonds, due 1945.....	6,000,000
		Elec. Pow. Corp. 6½% bonds.....	7,500,000
		7% internal obligations.....	4,761,905
		Current liabilities.....	*13,592,338
		Reserves and surplus.....	46,250,512
Total (each side).....	\$113,965,164		

* Of this amount \$8,367,356 represents indebtedness to Reichs-Kredit-Gesellschaft of which VIAG owns the entire capital stock. [All conversions from German to United States currency have been made at 4.20 gold marks to the dollar.]—V. 121, p. 3017, 3144.

United Porto Rican Sugar Co.—Stock Offered.—Stein Bros. & Boyce, Baltimore, and Pogue, Willard & Co., New York, are offering at \$37 per share 13,700 shares common stock (no par value). This offering of stock does not represent new financing by the company.

Transfer agent and registrar: Baltimore Trust Co., Baltimore, Md.
Capitalization.—Authorized. Outstanding.
 5-Year convertible sinking fund 7% gold notes... \$2,500,000 \$1,500,000
 Partic. cum. conv. pref. stock (no par)..... 110,000 shs. 4,028 shs.
 Common stock (no par)..... 175,000 shs. 101,624 shs.

Data from Letter of M. A. Walker, President of the Company.

Properties.—The important group of properties which the company controls are advantageously located in the eastern part of Porto Rico. The companies comprise a complete producing and operating unit with adequate land of very high quality, modern equipped sugar mills with total capacity of about 500,000 bags per annum, their own railroads with ample equipment and their own terminals with excellent warehouse and harbor facilities. The properties include over 16,000 acres of land. The cane lands are among the very best in Porto Rico. They are adaptable to the raising of tobacco or other staple crops and are readily marketable for such purposes at prices which would average conservatively \$250 per acre.

Earnings.—It is estimated that even under the recent low prices of sugar, savings resulting from unified control and management and the institution of modern scientific methods will bring earnings to over \$10 a share on the common after allowing for \$5 a share on the Preferred.

Listing.—Application has been made to list the common stock on the Baltimore Stock Exchange. [The Baltimore Stock Exchange has authorized the listing of the above mentioned \$1,500,000 7% notes.]

Tentative Balance Sheet Based on Records of Predecessor Company as of June 30 1926.

[Modified to give effect to the recent Refinancing of the Company.]			
Assets—		Liabilities—	
Investments.....	\$3,537,002	Coll. 5 year 7% notes.....	\$1,500,000
Cash.....	385,181	Notes payable.....	25,000
Advances to subsid. cos.....	\$680,718	Accounts payable.....	799,398
Furniture & fixt. & auto.....	6,688	Capital stock and surplus.....	2,285,190
Total.....	\$4,609,588	Total.....	\$4,609,588

* The \$799,398 accounts payable as of June 30 represent sugar in movement since liquidated.

Directors.—Clarence K. Bowie (Sec. & Treas.), Baltimore; James Bruce (Vice-Pres.), New York; James C. Fenhagen, Baltimore; Howard S. Gans, New York; Laurence Jones (Vice-Pres.), P. J. McEvoy, Waldo Newcomer, Julian S. Stein, DeCourcy W. Thom, Baltimore; M. A. Walker (Pres.), Porto Rico. See also V. 123, p. 2406.

United States Dairy Products Corp.—Listing.

The Philadelphia Stock Exchange has authorized the listing of (1) 39,105 shares (auth. 100,000 shares) \$7 convertible 1st preferred cumulative stock (without par value) now outstanding, with authority to add to the list 58,990 shares on official notice of issuance and payment in full, making the total amount applied for 98,095 shares;

(2) 19,317 shares (auth. 100,000 shares) \$8 convertible 2d preferred cumulative stock (without par value) now outstanding, with authority to add to the list 80,683 shares on official notice of issuance and payment in full, making the total amount applied for 100,000 shares;

(3) 33,918 shares (auth. 500,000 shares) convertible common stock class A (without par value) now outstanding, with authority to add to the list 466,082 shares on official notice of issuance and payment in full, making the total amount applied for 500,000 shares and

(4) 62,680 shares (auth. 1,000,000 shares) common stock class B, without nominal or par value, now outstanding, with authority to add to the list 937,320 shares of said common stock class B on official notice of issuance and payment in full, making the total amount applied for 1,000,000 shares.—V. 123, p. 2276.

United States Fidelity & Guaranty Co. (Balt.).—Stock.

The executive committee has voted to recommend to the directors, who meet Dec. 15, the issuance of 30,000 additional shares of capital stock (par \$50) to stockholders at \$70 a share in the ratio of one new share for each 4 shares held. If this recommendation is adopted by the directors, and in turn by the stockholders, who meet in January, the capital of the company will be \$7,500,000, against \$6,000,000 at present, with surplus approximately \$10,000,000, making total capital and surplus over \$17,500,000.—V. 122, p. 2007.

United States Life Insurance Co.—Resignation.

E. W. Christy, Supervisor of Agencies of this company, has tendered his resignation, effective Dec. 31 1926.—V. 119, p. 2658.

U. S. Light & Heat Corp.—Places Common Stock on a

\$2 Annual Dividend Basis.—The directors on Dec. 6 declared an initial dividend of \$2 per share on the common stock, payable in quarterly instalments of 50 cents each, the first payment starting Jan. 3 to holders of record Dec. 15.—V. 123, p. 2276.

United States Steel Corp.—Unfilled Orders.

See under "Indications of Business Activity" on a preceding page.—V. 123, p. 2668, 2534.

United States Trucking Corp.—Earnings.

Nine Months Ended Sept. 30		1926.	1925.
Net income after all charges and prior pref. stock..		\$356,623	\$134,831

—V. 123, pr. 1646.

United Verde Extension Mining Co.—Production.

Month of—	November.	October.	September.	August.
Copper output (lbs.).....	3,354,044	3,803,688	3,511,966	3,529,876

—V. 123, p. 2534, 2407.

Universal Pipe & Radiator Co.—Proposed Retirement of

Preferred Stock by Exchange Therefor of Debentures, Common Stock and Cash.—President Louis B. Ladoux, Dec. 3, says in substance:

The company, pursuant to action of the directors duly taken, hereby offers to the holders of pref. stock to purchase for retirement all or any part of such pref. stock for the following consideration per share: \$70 of 10-year 6% debenture bonds (as described below), \$10 in cash and one-half share of common stock (now authorized but unissued). This offer will remain open until the close of business on Dec. 24 1926.

The 10-year 6% debenture bonds to be issued in part payment for the pref. stock under this offer will be dated Dec. 1 1926 and will mature Dec. 1 1936. Interest payable semi-annually, June 1 and Dec. 1 in each year. Denom. \$1,000 and \$100. Red. all or part at any time, to and incl. Dec. 1 1927 at 105 and int. and thereafter with ½% less of premium for each succeeding 12 months period to maturity. The authorized issue of said bonds is \$5,000,000.

Non-interest bearing scrip will be issued in lieu of fractional bonds of less than \$100 and scrip will also be issued in lieu of certificates for half shares of stock.

The holders of outstanding scrip for pref. stock may receive cash for the same at the rate of \$95 per share upon delivery of their scrip to the agent, the Guaranty Trust Co., 140 Broadway, N. Y. City.

Application will be made immediately in list on the New York Stock Exchange the additional common stock to be issued in connection with this proposed purchase of pref. stock.

[Upon consummation of this plan, it is the intention to place the common stock on a dividend basis.]

The company is reported to be negotiating for the acquisition of another company which manufactures a standard household article and, it is said, does a business of \$25,000,000 to \$30,000,000 annually.—V. 123, p. 2791.

Victor Page Motors Corp.—Fraud Orders Stops Sale of Stock in New York.

Justice Selah B. Strong of the Kings County (N. Y.) Supreme Court has issued an injunction restraining the corporation from further sale of its stock in New York State. The Attorney General's investigation, which led to the granting of the restraining order, began last March with a raid on a meeting of stockholders of the corporation in the Yorkville Casino, in the upper east side, when Victor Page, originator of the corporation, and Charles Freeman, an associate, were conducting a stock-selling campaign.

A statement issued from the Attorney-General's office said: "Justice Strong stated in court that on the defendants' own admissions, the promotion of the corporation was one of frenzied finance from its very inception. According to the Attorney-General the organization was one of the bluest of blue-sky promotions, and the sale of its stock the most scandalous ever engineered by high-pressure salesmen."

The report of the granting of the injunction also included the following statement: "Page formed the Victor Page Motors Corp. with 5,000,000 shares of stock at \$1 par value, all of which he issued to himself for applications of patents, which have not yet been granted; some incomplete drawings and designs of an automobile with an air-cooled motor, none of which was complete, and neither a motor nor an automobile had been constructed from these designs. Then Page sold the stock, and lent part of the receipts from the sale to the corporation on demand notes."—V. 122, p. 2344.

Victor Talking Machine Co.—Bankers Get Option to Buy

Control at \$115 per Share—Minority Stockholders to be Offered

Same Price.—President Eldridge R. Johnson, in a statement

to stockholders Tuesday Dec. 7, announced that he had given an option to Speyer & Co. and J. & W. Seligman & Co. on his holdings of the company's stock on the basis of \$115 a share. A similar offer is to be made to other stockholders of the company. Speyer & Co. and J. & W. Seligman & Co. issued a statement confirming the option, which involves a controlling interest in the company, and stating that the transaction would eventually call for \$40,000,000 cash. Mr. Johnson's letter to the stockholders of the company follows:

Influenced greatly by the condition of my health and my consequent desire to be relieved from business cares, I have this day given an option to Speyer & Co. and J. & W. Seligman & Co., bankers, for the purchase of all of my holdings of common stock in the Victor Talking Machine Co. on the basis of \$115 per share, the purchasers to receive in the event of their exercising such option all dividends, if any, paid or declared on or after Dec. 6 1926, as well as any subscription or other rights appurtenant to such stock. I have stipulated in the above agreement that if the option is exercised the holders thereof shall offer to purchase from all of the other holders of common stock of the Victor Talking Machine Co. all or any part of their said common stock holdings at not less than said price, to-wit, \$115 per share, the purchasers, as stated above, to receive all dividends paid or declared thereon on or after Dec. 6 1926 as well as all subscription or other rights appurtenant to such stock on or after said date. The holders of said option have agreed to make this offer to you within 15 days after they exercise such option, unless they make such offer to you at an earlier date. The purchasers have advised me that it is their intention to preserve the continuity of the present management and personnel, and the standard for high quality which has been the distinguishing characteristic of the company since its earliest days.

You will understand that it is not my wish or intent to influence you in any way in any decision you may make regarding your shares of stock in the Victor Talking Machine Co., but I have been so intimately associated with the management and control of the company since its inception, that I did not feel it fair to others who have invested their money in the enterprise that I should dispose of my shares without providing that they should have an opportunity, if they desire, to dispose of their shares upon at least as favorable terms as myself.

The statement by the bankers follows:

At the offices of Speyer & Co. and J. & W. Seligman & Co., the bankers confirmed that they have secured an option to purchase the controlling interest in the Victor Talking Machine Co. of Camden, N. J. It was furthermore stated, that the continuity of the present management, which has been so successful, would be preserved, after the change in ownership; and that the bankers would probably have a further announcement to make with a few days.

As the company has about \$35,000,000 stock outstanding, the transaction would eventually call for \$40,000,000 cash.

A summary of financial information regarding the company follows:

Company was incorp. in 1901 to manufacture talking machines and records. Has grown to be the largest phonograph company in the world with subsidiaries in Canada and South America and with a half interest in the Gramophone Co., Ltd., of London, whose shares are quoted on the London Stock Exchange at 300% of their par value. Its capital stock during the first 20 years of its existence did not exceed \$5,000,000; in 1922 it was increased to \$34,999,900 through the payment of a 600% stock dividend, capitalizing its earned surplus, each share receiving 6 new shares.

From the time of its incorporation through the first quarter of 1925 the company maintained an uninterrupted dividend record on its preferred stock and also on its common, the rate on the latter having been initiated at 6%. In 1912 this rate was increased to 10% and in 1915 to 20%. In 1920 payments were again increased, this time to 40%, with payments around that figure until the stock dividend in 1922, when the increased amount of stock was put on a regular 8% basis.

Temporary suspension of dividends in 1925, resulting from the growing competition of the radio business which all phonograph companies experienced, was decided on in line with the company's policy of conserving its resources. Introduction of a new and perfected instrument was immediately reflected in better earnings and an arrangement was entered into with the Radio Corp. of America under which the company initiated the installation of superheterodyne receivers as part of the Victrola.

The company, for the year 1925, reported total income, including operating profit, of \$2,275,732, but wrote off against this depreciation of \$1,072,746 and \$5,390,865, representing extraordinary amounts written off incidental to the disposal of old type instruments, &c. This resulted in an apparent loss for the year of \$4,187,879, but served to wipe the slate clean.

As of Dec. 31 1925 the balance sheet of the company showed total assets of \$40,106,268, patents, good-will, territorial rights, &c., being valued at only \$2. Current assets amounted to \$19,529,911, compared with current liabilities of only \$5,090,069. Cash on hand was \$3,694,527. The company has no funded debt.

Financial Statement.

The company in a statement to its stockholders reports a net profit of \$5,648,446 for the 9 months ended Sept. 30 1926. Net profits for the full year, it is estimated, will be \$7,000,000. The statement says that it is not expected that any action will be taken on dividends until after the results for the calendar year are determined. Under the terms of the option given the bankers on the Johnson stockholdings, all dividends declared after Dec. 6 are to go to the purchasers.

Since the company's new Orthophonic machine was placed on the market in November 1925, an average of 10,000 to 12,000 of these machines have been sold weekly and an average of 200,000 records have been manufactured daily. On this basis it is estimated that more than 60,000,000 records will be made this year.

Earnings Nine Months Ended Sept. 30 1926.

Gross profits.....	\$10,235,949
Selling and adv. expenses, depreciation, reserve for taxes, &c.....	4,411,478
Operating profit.....	\$5,824,471
Other income.....	386,856
Total income.....	\$6,211,327
Other deductions.....	562,881
Net profit.....	\$5,648,446
Previous surplus.....	122,998

Total surplus.....\$5,771,444
 * Against this surplus there has been effected a deduction of \$1,314,787 in respect to an estimated adjustment on account of recent acquisition of subsidiary companies, which adjustment will be materially reduced Dec. 31 1926, when the values of such subsidiary companies are finally determined and taken into account.

Comparative Balance Sheet.

Assets—	Sept. 30 '26.	June 30 '26.	Sept. 30 '26.	June 30 '26.
Plant, mach., less depreciation.....	12,883,118	13,118,656		
Patent rights, &c.....	2	2		
Invest. affil. cos.....	7,600,887	6,520,684		
Invest. for trust fds.....	167,110	167,110		
Deferred charges.....	707,814	548,182		
Inventories.....	6,758,620	7,045,694		
Notes & accts. rec.....	4,465,017	5,700,532		
Marketable secur.....	6,383,892	4,795,836		
Cash.....	6,237,023	5,400,245		
Liabilities—				
Pref. stock 7%.....	6,900	6,900		
Common stock.....	34,886,300	34,886,300		
Accts. payable.....	2,760,860	1,917,978		
Bal. on shares in affiliated cos.....	3,092,767	3,092,767		
Unrealized portion assets sold on deferred purch.....		1,305,000		
Surplus.....	4,456,657	2,087,998		
Tot. (each side).....	45,203,481	43,296,943		

x Including provision for payment of income and excess profits taxes.
 y Represents the remaining amount payable on call on subscription to capital stock of the Gramophone Co., Ltd.—V. 122, p. 2815.

Vulcan Detinning Co.—Earnings.—

	Quar. End. Sept. 30—1926.	9 Mos. End. Sept. 30—1925.	9 Mos. End. Sept. 30—1926.	9 Mos. End. Sept. 30—1925.
Sales.....	\$1,211,279	\$637,518	\$2,903,242	\$1,888,655
Increase in inventories.....	133,804	30,624	121,494	19,991
Other income.....	6,571	5,701	16,134	27,176
Gross income.....	\$1,351,654	\$673,843	\$3,040,872	\$1,935,822
Costs, gen. exp., depr., &c.....	1,198,511	539,675	2,651,485	1,627,524
Reserves and other exp.....	41,166	22,655	95,058	65,037
Preferred dividends.....	72,340	57,339	212,020	232,018
Net profit for period.....	\$39,637	\$54,174	\$77,309	\$11,245

Balance Sheet Sept. 30.

Assets	1926.	1925.	Liabilities	1926.	1925.
Plant and equip't.....	\$1,202,548	\$1,235,858	Preferred stock.....	\$1,500,000	\$1,500,000
Patents, good-will, &c.....	4,361,637	4,361,637	Pref. A stock.....	919,400	919,400
Cash.....	351,202	471,680	Common stock.....	2,000,000	2,000,000
Inventories.....	675,332	472,322	Com. A stock.....	1,225,800	1,225,800
U. S. Govt. secur.....	2,000	102,781	Accounts payable.....	187,860	159,594
Accts. receivable.....	446,233	238,720	Dividends payable.....	90,727	66,533
Advances.....	16,205	14,710	Reserve for taxes & contingent liab.....	151,280	86,490
Total (each side).....	\$7,055,157	\$6,897,709	Cont'n. & def. liab.....	119,516	193,063

—V. 123, p. 2791.

(V.) Vivaudou, Inc.—To Increase Preferred—Proposes to Issue Additional Preferred and Common Stock—Acquisition.—

The stockholders will vote Dec. 28 (a) on increasing the authorized preferred stock from \$2,500,000 (\$1,700,000 outstanding) to \$3,000,000, par \$100; and (b) on approving the issuance of \$1,250,000 preferred stock and 12,500 shares of no par value common stock to stockholders of record Dec. 29 on the basis of 3½ blocks, each consisting of one share of preferred (plus dividends) and one share of common stock for each 100 shares of common stock held. The price of each block will be \$125. Rights will expire Jan. 14. The proceeds are to be used to refund indebtedness incurred in the purchase of the business, trade marks and assets of the Melba Mfg. Co.

President T. J. McHugh, in a letter to the stockholders, says in substance:

The volume of sales of the Melba company, makers of a varied line of perfumes, powders and toilet preparations, has been uniformly maintained for a number of years at \$2,000,000 annually.

The management expects that your company will realize a substantial profit from this business in addition to which our present rate of profits will

be increased through the resulting reduction of overhead. This line, in addition to our present lines of "Vivaudou" and "Djer-Kiss," will place us in a very enviable position in our industry.

A contract for the purchase of this business, subject to examination, was made by the management Nov. 10, and was approved by the directors Nov. 23. Thereafter the management examined and checked the inventory of merchandise and equipment, and caused an appraisal of the land and buildings to be made by qualified independent appraisers, and the purchase was consummated Nov. 30, the gross purchase price being \$1,312,500.

The purchase covered the business assets of the Melba company consisting of trade-marks, formulas, merchandise, equipment, accounts receivable and real estate, and we did not assume any of its liabilities.

The items purchased are as follows:

Accounts receivable, payment guaranteed by seller, and guarantee secured by escrow deposit of \$150,000 bonds.....	\$622,696
Merchandise inventory, at seller's cost.....	712,565
Machinery, furniture, motor trucks, salesmen's automobiles, other equipment and miscellaneous, agreed price.....	115,098
Land and buildings in Chicago, appraised by independent outside appraisers at.....	72,000
Trade-marks, trade names and formulas.....	250,000
Total.....	\$1,772,359

—V. 123, p. 2276, 1517.

Walker Vehicle Co., Chicago.—Bonds Offered.—Halsey, Stuart & Co., Inc., are offering at prices ranging from 98.12 and int. to 100.48 and int., to yield from 5 to 5½%, according to maturity, \$1,750,000 5½% serial gold notes (closed issue).

Dated Dec. 1 1926; due \$100,000 each Dec. 1 1927-35 and \$850,000 on Dec. 1 1936. Prin. and int. payable at the Chicago and New York offices of Halsey, Stuart & Co., Inc. Int. will be payable J. & D. without deduction for Federal income taxes, not in excess of 2%. Denom. \$1,000 and \$500 c*. Red., all or part, at any time upon 30 days' notice at 100 and int. plus a premium of ½ of 1% for each year or fraction thereof between the redemption and maturity dates. Company will agree to reimburse the holders of these notes, if requested within 60 days after payment for the Penna. and Conn. personal property taxes not exceeding 4 mills per dollar per annum, and for the Mass. income tax on the int. not exceeding 6% of such int. per annum.

Data from Letter of Pres. Samuel Insull, Chicago, Dec. 6 1926.

Company.—Incorp. in 1903 in Illinois. Is engaged in the manufacture and sale of commercial electric trucks and tractors specially adaptable to urban hauling. It has recently acquired substantial control of the Automatic Transportation Co., Inc., of Buffalo, N. Y., through the purchase of a substantial majority of its capital stock and is offering to purchase the minority shares on similar terms. The business of this subsidiary company, organized in 1906, is primarily the manufacture and sale of industrial electric trucks, tractors and locomotives adapted for use in factories, warehouses, railroad terminals and general industrial usages.

Company owns a very complete modern factory, containing some 100,000 sq. ft. of floor space, at State and 87th Sts., Chicago, and has sales and service branches in Chicago, New York, Boston, Philadelphia and Buffalo, and representatives in other important cities. The subsidiary company owns and operates a manufacturing plant containing some 82,700 sq. ft. of floor space in Buffalo, N. Y.

Walker electric trucks are manufactured in quite a range of models, running from one-half ton to six tons rated load capacity and including also a heavy duty tractor for hauling ten-ton trailer loads. These models meet practically any urban trucking requirements.

Purpose.—Proceeds will be used principally in connection with the acquisition of capital stock of the Automatic Transportation Co., Inc., and the balance for additional working capital.

Net Profits Available for Interest, Before Depreciation and Federal Taxes.

	1926 (6 Mos.)	1925.	1924.	1923.	1922.
Net profits.....	\$162,420	\$347,076	\$411,034	\$565,035	\$332,319
Average annual net profits.....					\$403,974

*If the minority stock interest in the sub. co. be acquired, funds for which are supplied by this financing, the above average would be increased to \$427,374. Annual interest charges on these notes will require \$96,250.

Control.—Commonwealth Edison Co., Chicago, owns all the capital stock of the company (except directors' qualifying shares) and by a contract deposited with the trustee has agreed that it will not sell or otherwise dispose of such stock so long as any of these notes are outstanding except to some corporation controlled by Commonwealth Edison Co., in which event Commonwealth Edison Co. has further agreed that so long as any of these notes are outstanding it will retain the control of the corporation so acquiring the stock of the company.

Consolidated Balance Sheet June 30 1926 (After This Financing).

Assets.	Liabilities.
Plant, property & equip.....	1st mtge. 6s, due 1927-30.....
Investments.....	5½% serial gold notes.....
Advances.....	Accounts payable, &c.....
Cash.....	Accrued accounts.....
Notes & accts. rec., less res'v'e.....	Reserves.....
Deferred payments.....	Capital stock.....
Inventories.....	Surplus.....
Marketable securities.....	
Prepaid accounts.....	
Deferred charges.....	
Patents, contracts, &c.....	
Total (each side).....	\$4,319,035

Wamsutta Mills, New Bedford.—Annual Report.—

	1926.	1925.	1924.	1923.
Gross income.....	\$6,363,054	\$7,472,556	\$5,824,537	\$7,562,820
Oper. exp. & dep. rec.....	6,218,029	7,085,407	5,823,849	6,919,908
Inventory markdown.....	338,601			
Dividends.....	330,000	360,000	360,000	350,000

Balance.....def\$523,576 sur\$27,149 def\$359,312 sur\$292,912
 Balance Sheet Sept. 30.

Assets	1926.	1925.	Liabilities	1926.	1925.
Land, buildings & machinery.....	7,232,969	7,358,811	Capital stock.....	6,000,000	6,000,000
Mdse., materials & stock in process.....	2,666,351	2,490,594	Notes & accts pay 2,330,319	2,330,319	1,744,423
Cash & accts rec'le.....	955,205	1,075,301	Depreciation.....	1,939,830	1,976,448
Total.....	10,854,525	10,924,706	Res. for tax. & imp.....	159,076	202,827
			Profit and loss.....	425,300	1,001,008
			Total.....	10,854,525	10,924,706

—V. 123, p. 858.

Warner Sugar Corp.—Sub. Co. Bonds.—

A block of \$200,000 face amount of 10-year 6% debenture bonds of Warner Sugars, Inc., a selling subsidiary of the Warner Sugar Corp., was sold for \$6,000 at auction Dec. 1 by Adrian H. Muller & Son at the Exchange Salesroom, 56 Vesey St. There is \$8,104,500 outstanding of this issue, which has no listed market. The bonds are secured by a pledge of all preferred and common stock of Warner Sugars, Inc., and a note of that company for \$4,670,739, subject to various prior liens.—V. 123, p. 2277, 1393.

Warren Bros. (Asphalt) Co., Boston.—Extra Dividend.

The directors on Dec. 9 declared an extra dividend of \$1 per share on the common stock in addition to the regular quarterly dividends of \$1 per share on the common, 75 cents per share on the 1st pref. and 87½c. per share on the 2d pref. stock, all payable Jan. 3 to holders of record Dec. 20.

	1926.	1925.
Total yardage under contract in 1st 10 mos.....	16,236,099	13,265,296
Yardage laid to date.....	8,818,886	7,414,743

Yardage carried forward.....7,517,213 5,850,553

—V. 123, p. 1889, 1773.

Waukesha (Wis.) Motor Co.—Status, &c.—

An issue of 40,000 shares common capital stock was recently offered at \$32 per share by The Quarles Co., Milwaukee. These shares were bought

from individuals and involved no new financing on the part of the company. A bankers circular issued in connection with the offering affords the following:

Company.—Incorporated in 1906 to manufacture internal combustion engines, with a paid in capital of \$12,000. Its growth to its present capitalization has been practically from earnings. 60% of its output is used for industrial trade such as air compressing machinery, power shovels, farm machinery, engines for oil fields, &c. It also manufactures engines for several of the leading motor truck and motor bus companies. The company is recognized as the leading manufacturer of industrial motors.

Net Income Years Ended July 31, After Charging Adequate Allowances for Depreciation of Plant & Equipment & for Federal & State Income Taxes.

	1926.	1925.	1924.	1923.
Net income.....	\$596,992	\$385,328	\$123,226	\$259,825

Capital.—The capital structure was recently changed from 20,000 shares of \$100 par value to 100,000 shares of no par value and above earnings are based on the last named number of shares.

Listing.—Application will be made to list these shares on the Chicago Stock Exchange.

Balance Sheet as at July 31 1926.

[Adjusted to reflect retirement of 8% cumulative preferred stock, and exchange of former common stock for no par shares.]

Assets—		Liabilities—	
Cash.....	\$111,956	Accts. payable & accr. exp	\$128,844
Customers' accts. & notes receivable.....	613,040	Provision for local, State & Federal taxes.....	190,486
Other accounts receivable.....	3,999	Capital (100,000 shs. no par) and surplus.....	2,161,479
Materials, supplies, &c.....	1,104,380		
Prepd. ins. prem. &c., chges	14,451		
Investments in other cos.	46,497		
Property, plant & equipm't	586,483		
Patents & patterns.....	1	Total (each side).....	\$2,480,808

—V. 123, p. 1773.

Wayland Manor Apartments (Wayland Manor, Inc.), Providence, R. I.—Bonds Offered.—An issue of \$735,000 guaranteed 1st mtge. serial loan 6s was recently offered by Empire Bond & Mortgage Corp., New York, at 100 and int. Principal and interest guaranteed jointly by Maryland Casualty Co. and Metropolitan Casualty Insurance Co.

Dated Oct. 1 1926; maturing Oct. 1 1928-1938. Industrial Trust Co., Providence, trustee. Principal and int. (A. & O.) payable at office of trustee or at the office of the Empire Bond & Mortgage Corp., New York. Denom. \$1,000, \$500 and \$100. Callable at 103 and int. after Oct. 1 1932 and at 102 and int. after Oct. 1 1934. Normal Federal income tax up to 2% will be paid, and the Penna. 4 mills tax, the 4½ mills property tax of Maryland, the Dist. of Col. and Ky. 5 mills tax and the 6% personal property tax of Mass. will be refunded.

Security.—A closed 1st mtge. on the land fronting 200 ft. on Wayland Ave. and extending to a depth of 300 ft. on Angell St., Providence, R. I., together with a 7-story and basement fireproof apartment building under construction thereon. The building will contain 313 rooms and 126 baths, a spacious lobby and a large public dining room. The apartments are in suites of two to six rooms.

Valuation and Earnings.—The land and building have been independently appraised by two leading realty firms of Providence, as follows: (a) Charles H. Philbrick, Inc., \$1,300,000; (b) Gardner Realty Corp., \$1,325,000. Based upon the lower of these appraisals, the mortgage represents 56½% of the value of the property.

The net annual earnings, after deducting taxes, insurance and operating costs, are estimated at \$148,310. This net income is more than 3 times the greatest interest charges and more than double the combined interest and amortization requirements.

West Ky. Coal Co. (& St. Bernard Coal Co.)—Earnings.

12 Months Ended Sept. 30—		1926.	1925.
Operating revenues.....		\$6,896,430	\$7,084,446
Operating expenses.....		6,285,380	6,593,316
Taxes.....		99,571	134,836
Net operating revenues.....		\$511,480	\$356,294
Non-operating revenues.....		1,244,407	375,897
Gross income.....		\$1,755,887	\$732,190
Interest on funded debt.....		308,347	336,508
Amortization of bond discount.....		3,123	3,962
Other interest charges.....		Cr. 4,330	Cr. 3,864
Depreciation reserve.....		492,958	429,261

Balance.....\$955,789 def\$33,677

Condensed Balance Sheet Sept. 30.		1926.	1925.
Assets—	\$	\$	\$
Property & plant.....	24,079,037	23,695,165	23,695,165
Sundry investm'ts.....	24,112	379,239	3,080,000
Cash.....	719,754	459,569	4,582,518
Notes & bills rec.....	84,589	—	24,021
Accts. receivable.....	952,608	61,413	372,844
Material & supplies.....	630,980	816,821	6,527
Sundry curr. assets.....	146,841	711,546	10,806
Inter-co. accounts.....	—	—	19,734
Prepaid accounts.....	40,888	22,143	122,216
Sink. & Insur. fund.....	131,802	126,687	105,000
			31,325
			4,893,525
			7,111,683
			485,238
			281,209

Total.....26,810,611 26,272,583 Total.....26,810,611 26,272,583

—V. 123, p. 855

West Point Mfg. Co.—Balance Sheet Oct. 31.

1926.		1925.	1926.		1925.
Assets—		\$	Liabilities—		\$
Real estate, plant and equipment.....	16,067,640	15,195,755	Capital stock.....	7,200,000	7,200,000
Securities owned.....	714,668	719,431	Notes payable.....	2,095,000	2,545,000
Bills & accts. rec.....	2,076,626	2,149,900	Accounts payable.....	260,967	157,125
Inventories.....	3,346,126	3,366,637	Res. for Fed. taxes.....	64,361	64,361
Cash.....	1,008,271	1,439,074	Depreciation.....	4,528,870	4,123,496
			Profit and loss.....	9,064,133	8,780,815

Total.....23,213,331 22,870,797 Total.....32,213,331 22,870,797

—V. 121, p. 2890.

West Virginia Southern Coal Co.—Merger.

The above company was formed through a consolidation of nine coal mining and selling properties in the non-union fields of West Virginia, valued at approximately \$4,700,000. The properties entering into the consolidation operate 13,362 acres in the Kanawha and Logan fields and include Marsh Fork Coal Co., Birch Fork Coal Co., Seng Creek Coal Co., Leevale Coal Co., Silush Coal Co., Vanvill Coal Co., Basic Coal Co., Burgess Branch Coal Co. and Silver & Silver. The major part of coal production is from the Dorothy seam, one of the highest grades of bituminous coal used principally as a domestic coal throughout the West. Coal reserves are estimated at 72,000,000 tons.

Everett Drennen, formerly of the West Virginia Coal & Coke Co., will become President of the new company, and Walter H. Cunningham, former General Manager of West Kentucky Coal Co., will become Vice-President.

Pro Forma Balance Sheet.

[After giving effect to consolidation and issuance of securities.]

Assets—		Liabilities—	
Cash.....	\$508,000	1st mtge. and leasehold gold bonds.....	\$1,350,000
Materials and supplies.....	100,000	Vendors trust certificates.....	1,533,000
Deposits of cash with lessor.....	25,000	Deferred liabilities.....	50,000
Vendors trust cts. purch'd.....	37,500	Common stock—stated equity.....	2,550,000
Properties and leaseholds.....	4,627,500		
Deferred expenses.....	185,000		

Total.....\$5,483,000 Total.....\$5,483,000

See also offering of \$1,350,000 1st mtge. and leasehold gold bonds in V. 123, p. 2915.

Western Dairy Products Co.—Debentures Sold.—Spencer Trask & Co., Bond & Goodwin, Inc., Bond & Goodwin & Tucker, Inc., and Smith & Strout, Inc., announce the sale at 99½ and int., to yield about 6.55%, of \$2,350,000 15-year 6½% sinking fund gold debentures.

Dated Dec. 1 1926; due Dec. 1 1941. Interest payable J. & D. at Seaboard National Bank, New York, trustee, or at Wells Fargo Bank & Union Trust Co., San Francisco, or Dexter Horton National Bank, Seattle. Denom. \$1,000 and \$500 c*. Red. all or part upon 60 days' notice at 107½ if red. before Dec. 1 1931, at 105 thereafter but before Dec. 1 1932, the premium decreasing ½% for each year thereafter, plus interest in each case. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%, and to reimburse the holders of these debentures, if requested within 90 days after payment, for the Penn. and Con 4 mills and Maryland 4½ mills taxes, for the Mass. income tax on the int. not exceeding 6% of such interest per annum and for the California personal property tax not exceeding 4-10ths of 1% of the assessed value thereof in any year.

Capitalization.—15-year 6½% sinking fund gold debentures.....\$3,000,000 Outstanding Class A stock (\$4) (no par value).....150,000 shs. 85,223 shs. Class B stock.....500,000 shs. 140,000 shs.

Data from Letter of Pres. S. H. Berch, Seattle, Wash., Dec. 3.

Company.—Incorp. Sept. 30 1925 in Delaware, to acquire the assets, property (except certain real estate not needed in the conduct of the business), business and good-will of 11 ice cream companies operating in the States of Washington and Oregon, including Seattle Ice Cream Co., Inc., Velvet Ice Cream Co., Inc., Olympic Ice Cream Co., Crystal Ice & Storage Co. (manufacturer of "Weatherly" ice cream), Hazelwood Ice Cream Co. and Mt. Hood Ice Cream Co. Company distributes ice cream throughout Washington and Oregon, in a territory including cities of Seattle, Tacoma, Spokane, Everett, Centralia and Vancouver, Wash., and Portland, Salem, Astoria, the Dalles and McMinnville, Ore. Company now operates 17 plants. Main plants located at Seattle and Portland.

Early this year company acquired an ice cream business in Spokane and now, deeming it advisable to extend its operations in that city, will purchase presently the ice cream, milk and cream, fountain supply and butter-milk business of the Hazelwood Co., Ltd. During the year it was found desirable to build a plant at Spokane, which is now in process of construction. In this new plant, there will be consolidated the existing business in Spokane, now in temporary quarters, with that to be acquired from the Hazelwood Co., Ltd. There is also being installed at Seattle equipment for the manufacture of powdered milk. A desirable creamery at Kelso, Wash. has been purchased.

After careful consideration, the management has decided that expansion into the Southern California field offers an excellent opportunity for profitably realizing upon its position in the Northwest—that is, from the standpoint of supply of cream and milk and also as a field in which the management can advantageously devote its attention to effecting operating economies. Accordingly, arrangements have been completed for the acquisition of L. J. Christopher Co. of Los Angeles, engaged in manufacturing and wholesaling ice cream and candies. L. J. Christopher Co. operates a large plant in Los Angeles and distributes ice cream within a radius of 100 miles of Los Angeles. The suburban distribution is handled through branch plants located at Santa Ana, Glendale, Santa Monica, Long Beach and San Bernardino.

Company now produces approximately 2,400,000 gallons of ice cream a year and the present output of the L. J. Christopher Co. and the Hazelwood Co., Ltd., is approximately 1,300,000 gallons a year, making a total annual output of about 3,700,000 gallons.

Purpose.—Proceeds of the sale of these debentures will be used to acquire L. J. Christopher Co. (Los Angeles), the assets and properties used by the Hazelwood Co., Ltd., in conducting its ice cream, milk and cream and fountain supply and butter-milk businesses, to provide funds to complete a manufacturing plant at Spokane and to install powdered milk equipment at its Seattle plant, to provide additional working capital and for other corporate purposes.

Sinking Fund.—Company will covenant to pay to the trustee as a sinking fund each June 1 and Dec. 1, beginning June 1 1927, an amount equal to 1 2-3% of the aggregate principal amount of debentures which shall heretofore have been issued whether or not the same be then outstanding. The trustee shall apply all cash in the sinking fund to the purchase of debentures at prices not exceeding the redemption price thereof on the interest date next succeeding the date of purchase. If the trustee shall be unable to purchase sufficient debentures to exhaust the cash at any time available in the sinking fund, then if the balance of the sinking fund moneys amount to \$10,000 or more on the first day of any March or September, it shall proceed to call for redemption on the next succeeding June 1 or Dec. 1, as the case may be, sufficient debentures to exhaust the moneys on hand.

Earnings.—A summary of the combined sales and net earnings available for interest, after depreciation but before Federal income taxes, for the 3 years and 8 months ended Aug. 31 1926 of Western Dairy Products Co. (and its predecessor companies), L. J. Christopher Co. and certain departments of Hazelwood Co., Ltd., after minor adjustments for non-recurring salaries and certain adjustments for excessive depreciation to rates approved by engineers, follows:

	Sales.	Net Earnings.
1923.....	\$5,622,398	\$799,852
1924.....	5,664,634	761,191
1925.....	6,249,661	794,848
8 months ended Aug. 31 1926.....	4,883,169	874,683

Annual average.....\$6,114,508 \$881,066

Annual int. requirement \$2,350,000 15-yr. 6½% s. f. gold debens. 152,750

The average annual net earnings as shown above for the 3 years and 8 months ended Aug. 31 1926 were \$881,066, or 5.77 times the annual interest requirements of \$2,350,000 debentures.

It is estimated that the consolidated net earnings available for interest, after deducting depreciation but before Federal taxes, for the current calendar year will amount to about \$985,000, or 6.44 times the annual interest on the debentures presently to be issued.

Consol. Bal. Sheet as of Aug. 31 1926 (After Giving Effect to Present Financing).

Assets.		Liabilities.	
Cash.....	\$697,078	Notes payable.....	\$205,007
Customers' accts. receivable, less reserves.....	517,275	Accounts payable.....	293,710
Sundry notes & accts. receiv.....	95,377	Accrued liabilities.....	79,567
Inventories.....	459,342	Provision for Federal taxes.....	101,648
Prepaid expenses.....	75,682	6½% debentures.....	2,350,000
Investments.....	3,500	Capital stock.....	2,593,500
Plant and equipment.....	3,881,290	Surplus.....	644,103
Good-will.....	314,817		
Deferred charges.....	223,175	Total (each side).....	\$6,267,535

—V. 122, p. 3467.

Western Meat Co.—Decision.—See Swift & Co. above.—V. 114, p. 1418.

Whitman Barnes-Detroit Corp.—Personnel, &c.

Officers and directors of this corporation, formed Sept. 1 as a result of a merger of the Whitman & Barnes Mfg. Co., Akron, O., and the Detroit Twist Drill Co., Detroit (V. 123, p. 992), have been announced by William H. Eager, formerly President of the Whitman company, who is President of the new corporation. Muir B. Snow, formerly President of the Detroit Twist Drill Co., is Vice-President, and Karl Kendig, formerly Secretary and Assistant Treasurer of the Whitman & Barnes organization, is Secretary and Treasurer. In addition to these, other directors are A. H. Commins, W. J. O'Neill, A. D. Armitage, C. H. Hecker and J. H. Hamblen Jr. Plants operated by both companies prior to the merger are to be maintained for the present, but gradually the Akron factory activity and personnel will be moved to Detroit, where the executive offices have already been centered. Warehouses and branches maintained by Whitman & Barnes in New York and Chicago will be continued. A new branch has been opened in Detroit ("Iron Age").

Whitman & Barnes Mfg. Co.—Merger.—See Whitman Barnes-Detroit Corp. above.—V. 123, p. 992.

Willcox & Gibbs Sewing Machine Co.—History, &c.

This company was established in 1859 and incorp. in New York, March 1866. Nearly 75% of the business, which is world-wide, is done with the clothing manufacturing trades.

Comparative Balance Sheet as of Dec. 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
*Mach. equip. &c.	\$105,739	\$134,852	Capital stock (par \$50)	\$1,500,000	\$1,500,000
Good-will, patents	100,000	100,000	Accounts payable	82,482	89,335
Cash	161,235	106,651	Notes payable	175,000	150,000
Accts. receivable	688,660	612,950	Res. for taxes	8,000	25,000
Inventories	1,960,521	1,935,111	Res. for losses	4,349	2,887
Investments	50,709	50,695	Surplus	1,313,541	1,190,843
Deferred charges	16,508	14,806			
Total	\$3,083,372	\$2,958,065	Total	\$3,083,372	\$2,958,065

* After depreciation reserve, \$943,865, Dec. 31 1925.

The company does not publish earnings statements.

Dividends.—Dividends have been paid continuously for 51 years. Record of dividends paid since 1917 follows:

1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
10%	10%	10%	10%	10%	10%	4%	3½%	3½%	6%

Occasional extra cash dividends were paid between 1916 and 1922. A stock dividend of 200% was paid in 1923 when each old share was exchanged for three new shares.

Willys-Overland Co.—Interested in New Company.—

It was recently announced that President John N. Willys is one of the sponsors of the new *Falcon Motors Corp.* of Detroit, organized to manufacture a new Knight-motored six-cylinder automobile to sell in the \$1,000 class. John A. Nichols Jr., for 10 years with Dodge Brothers, will be President of the new organization. R. N. Harger and R. H. Allen, who have also been with Dodge Brothers, and D. R. Wilson, Vice-President and General Manager of the Wilson Foundry & Machine Co. of Pontiac, Mich., which manufactures Knight motors, will have executive positions in the new company. Frank Tillotson will be a director.

President John N. Willys is quoted as saying: "My interest in a new Detroit company which will make a popular-priced Knight car, is entirely for the benefit of Willys Overland stockholders and is not in any way private or personal. The Wilson Foundry company, which we have developed through large investments, until it is now the largest producer of Knight motors in the world, is able to produce Knight motors at lower costs than any one else. The Willys-Overland Co. and the new company will both profit by these facilities."—V. 123, p. 2535.

Wilson & Co., Inc.—Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Dec. 16 receive bids for the sale to it of 1st mtge. 6% 25-year sinking fund gold bonds, series A, due April 1 1941, to an amount sufficient to absorb \$248,796, at prices not exceeding 107½ and int.—V. 123, p. 2150.

Wolverine Petroleum Corp., St. Louis, Mo.—Initial Dividend.—

The directors have declared an initial dividend of \$2 per share on the outstanding \$899,585 common stock, par \$5, payable Dec. 31 to holders of record Dec. 10. The Shell Union Oil Corp. owns 66 2-3% of the common stock of this company.—V. 122, p. 1780.

(F. W.) Woolworth Co.—50% Stock Dividend—Sales.—

The directors on Dec. 8 declared a 50% stock dividend on the outstanding \$65,000,000 common stock, par \$25, payable Feb. 1 to holders of record Jan. 10. The last previous distribution in stock was one of 30% made on June 1 1920. No fractional shares will be issued. In lieu thereof there will be paid in cash to all stockholders who will otherwise become entitled to a fraction of a share, the value of such fraction of a share as determined by the average price of stock of the company on the New York Stock Exchange on Jan. 10, less (on account of the rights in the stock dividend) one-third of such price.

An extra dividend of 4% is payable Dec. 15 in addition to the regular quarterly dividend of 4% (see V. 123, p. 2008).

Sales for Month and Eleven Months Ended Nov. 30.

	1926.	1925.	1924.
Month of November	\$22,532,891	\$20,676,910	\$19,365,467
First 11 months of year	212,285,545	199,689,378	180,472,741

Of the gain of \$1,855,981 for the month of November, the old stores contributed \$1,266,715, and of the increase of \$12,596,167 for the first 11 months of 1926 over the corresponding period a year ago, the old stores contributed \$6,972,414. The company has opened up 65 stores so far this year.—V. 123, p. 2407, 2008.

American Type Founders Company.

(Annual Report—Year Ended Aug. 31 1926.)

Pres. Frank B. Berry reports in substance:

The sales for the fiscal year amounting to \$12,790,753 were the largest in the history of the company, exceeding the sales of the previous year by almost 5½%. The net profits were the largest in the history of the company, amounting to \$1,308,685, which is \$134,558 more than the earnings of last year. The sales of Kelly presses during the year amounted to \$3,457,714, an increase of \$403,287.

With the comprehensive Kelly press advertising campaign in preparation, and with a regular and more frequent distribution of printed specimens showing our distinctive type and decorative material, in which the company is the acknowledged leader of the world, the directors confidently expect still further increase in sales and a consequent increase in net profits for the present year.

Because of the diversification in the lines of machinery and printing office equipment sold by the company, its sales show less fluctuation in volume than in those lines of business where the entire energies of an organization are required to exploit a single product. Consequently, the management can forecast, with comparative accuracy, the requirements of this company for a considerable period in advance and is enabled to conduct its business along conservative lines.

In order to maintain its manufacturing organization intact throughout the year, it has been the policy of the company, so far as is practicable, to manufacture on a maintained monthly schedule through the entire year, notwithstanding the fact that the sales during the summer months are somewhat less than at any other time of the year. While this policy is economical and enables us to render better service to our customers, it leaves the inventory of our products at the high peak at the end of the fiscal year. This condition is reflected more particularly this year in connection with our stock of Kelly presses.

During the year the company erected an addition to its Kelly press plant to provide for additional manufacturing facilities and for greater convenience in carrying a stock of presses to promptly meet the demands of our selling houses during the busy season.

Barnhart Bros. & Spindler, a subsidiary, showed an increase in both sales and profits as compared with its preceding fiscal year.

A readjustment of the statement of the National Paper & Type Co. resulted in the elimination of practically all of the surplus account of that company shown in the annual report of last year.

The income account of the American Type Founders Co. was given in V. 123, p. 2264.

BALANCE SHEET AUG. 31 (AMERICAN TYPE FOUNDERS CO.)

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant	6,759,711	6,812,897	Preferred stock	4,000,000	4,000,000
Cash	735,792	732,135	Common stock	6,000,000	6,000,000
Cash with trustees	70,030	31,159	Debt	6,194,400	1,874,400
Accts. receivable	2,853,429	2,568,226	Dividend scrip	20,856	23,000
Notes receivable	4,744,076	2,957,508	Accounts payable	635,581	716,008
Stocks and bonds	688,924	687,308	Notes payable	270,000	2,275,000
Misc. assets	409,489	134,896	Tax reserve, &c.	200,000	200,000
Mdse. & raw mat'l	5,840,574	5,396,780	Surplus	4,781,187	4,232,501
Total	22,102,024	19,320,908	Total	22,102,024	19,320,908

Contingent liability for customers' notes and foreign drafts discounted by branch offices with their local banks, \$1,026,620.

Note.—\$2,000,000 7% 1st and 2d preferred stocks of Barnhart Brothers & Spindler (a subsidiary company) are guaranteed by the American Type Founders Co. as to dividends and as to principal at par on dissolution in accordance with an agreement dated May 19 1911.

COMPARATIVE INCOME STATEMENTS (SUBS. COS.)

	Barnhart Bros. & Spindler.	Nat. Paper & Type Co.
	1926.	1925.
Gross income (less cost of goods)	\$1,092,621	\$1,020,895
Operating expenses	686,476	816,459
Interest	186,756	141,533
Reserves for deprec.	21,465	25,213
Federal taxes	25,111	21,500
Net profits	\$172,813	\$157,723
Preferred dividends	87,500	87,500
1st preferred dividends	52,500	52,500
2d preferred dividends	35,000	35,000

Balance, surplus	\$32,813	\$17,723	loss \$93,153	loss \$39,482
Inventory, &c., adj.			536,381	
Res. for exch. conting.			50,000	
Previous surplus	721,244	703,521	693,020	732,501
Total surplus	\$754,057	\$721,244	\$13,485	\$693,020

* For years ended Aug. 31. y For years ended March 31.

COMPARATIVE BALANCE SHEETS OF SUBSIDIARY COMPANIES.

	Barnhart Bros. & Spindler.	Nat. Paper & Type Co.
	1926.	1925.
Assets—		
Real estate, plant, &c.	\$685,499	\$692,466
Cash	282,008	275,875
Accounts receivable	751,886	579,372
Notes receivable	1,225,658	1,272,395
Inventories	1,800,091	1,783,861
Advance payments		
Intra company balances		
Investments	218,240	232,100
Tr.-mks., pats. & g'd-will	1,170,789	1,170,789
Common stock in treas.		
Miscellaneous assets	224,343	210,062
Deferred charges	102,422	124,436
Total	\$6,460,934	\$6,341,356

Liabilities—		
Preferred stocks	\$2,000,000	\$2,000,000
Common stock	1,000,000	1,000,000
Funded debt	925,000	1,000,000
Accounts payable	281,766	161,112
Notes payable	1,475,000	1,437,500
Res. for taxes & exch.		55,481
Dividends payable		
Res. for Federal taxes	25,111	21,500
Res. for comm. & int.		21,456
Surplus	754,057	721,244
Total	\$6,460,934	\$6,341,356

* As of Aug. 31. y As of March 31.—V. 123, p. 2264.

CURRENT NOTICE.

—A. C. Koch, Vice-President in charge of the investment department of the Union Trust Co. of Chicago, announces the appointment of Robert H. Watson to represent the company's investment department in the Illinois territory with headquarters in Chicago. Before joining the Union Trust Co. Mr. Watson was associated with Hathaway & Co., Chicago, whom he represented in Illinois; also General Motors Acceptance Corporation. The Union Trust Co. of Chicago has a capital and surplus of \$6,000,000 and resources of more than \$82,000,000. The investment department has offices in Milwaukee, Minneapolis and St. Louis.

—The November number of "Trade Winds," the business magazine of the Union Trust Co. of Cleveland, contains an article on "The Cotton Situation," by I. V. Shannon, the market expert and statistician of Fenner & Beane, New Orleans, and "Industrial Financing—A Study in Changing Standards," by A. H. Scoville, Vice-President of the Union Trust Co. The articles constitute interesting discussions of the subjects discussed.

—Guaranty Trust Co. of New York has been appointed registrar for the first preferred and common stock allotment certificates, without par value, and for the voting trust certificates of the American, British & Continental Corporation, and transfer agent for the first preferred, second preferred and common stock, all without nominal or par value, of the same company.

—The F. H. Smith Co. announced to-day that it will move its New York office to new and larger quarters at 285 Madison Avenue, on Monday Dec. 13. The home office of the F. H. Smith Co. is in Washington, D. C. It also has offices in Albany, Boston, Buffalo, Chicago, Minneapolis, Philadelphia, Pittsburgh and St. Louis.

—Harvey Fisk & Sons have issued a circular on the probable course of business during 1927 in which they summarize the conclusions reached at the eighth annual conference conducted under the auspices of the Harvard University Committee on Economic Research at Cambridge, Mass., last month.

—Harry Friedman, formerly of Miller & Chevallier, has opened offices in the Earle Building, Washington, D. C., for practice before the United States Board of Tax Appeals, the Court of Claims, the Treasury Department and for the general practice of law.

—Harrison R. Burdick & Co., 111 Broadway, New York, announce that W. A. Pollak, formerly with Noyes & Jackson, has become associated with them to trade in unlisted securities, specializing in industrial and bank stocks.

—A. Johnson, formerly manager of the New York office of Claude Meeker, and D. A. Tierney have formed a partnership, Johnson & Tierney, with offices at 71 Broadway, New York, to specialize in Ohio securities.

—John Dwight Neale, Carl S. Kelty and Bart A. Supple announce the formation of Neale, Kelty & Supple, Inc., to deal in investment securities, with offices in the Kohl Bldg., San Francisco.

—The International Power Securities Corporation has issued a booklet analyzing its bonds and the principle of acceptances in the field of long-term obligations of public utilities.

—The Central Union Trust Co. of New York has been appointed trustee for \$50,000 5-year 7% convertible secured gold notes due June 1 1931, of the Fibre Toy Manufacturing Co.

—Henry Gully, formerly of Lindemann & Gully, announces the formation of Henry Gully & Co., with offices at 111 Broadway, New York, to deal in investment securities.

—The Equitable Trust Co. has been appointed registrar for the preferred stock without nominal or par value of the Pennsylvania Gas & Electric Corporation.

—The Seaboard National Bank of the City of New York has been appointed transfer agent of the no par value preferred stock of Pennsylvania Gas & Electric Corp.

—Bankers Capital Co. of Connecticut, affiliated with Bankers Capital Corp., 44 Wall St., New York, announces the opening of its Bridgeport office in the First National Building.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Dec. 10 1926.

COFFEE on the spot was in only moderate demand early in the week but the tone was steady with futures rising. No. 4 Santos, $20\frac{1}{4}$ to $20\frac{1}{2}$ c.; Rio 7s, $13\frac{1}{2}$ to $15\frac{1}{2}$ c. Prompt shipment Santos Bourbon 2-3s were here at $20\frac{1}{4}$ to $20\frac{1}{2}$ c.; 3s at $19\frac{3}{4}$ to 21c.; 3-4s at $19\frac{1}{2}$ to $20\frac{3}{4}$ c.; 3-5s at 19 to 20.45c.; 4-5s at $18\frac{1}{2}$ to $19\frac{3}{4}$ c.; 5s at $18\frac{1}{2}$ to $18\frac{3}{4}$ c.; 5-6s at $18\frac{1}{4}$ to 18.35c.; 6-7s at $17\frac{1}{2}$ c. to 17.85c.; 8s at $15\frac{1}{2}$ to $17\frac{1}{4}$ c.; part Bourbon or flat bean 2-3s at $20\frac{1}{4}$ to $21\frac{3}{4}$ c.; 3s at 20.35c. to $20\frac{3}{4}$ c.; 3-4s at $19\frac{1}{4}$ to $19\frac{1}{2}$ c.; 3-5s at $18\frac{3}{4}$ to $19\frac{3}{4}$ c.; 4-5s at $18\frac{3}{4}$ to 19c.; 5-6s at 18c.; Santos peaberry 4-5s at $18\frac{1}{2}$ c.; Rio 7s at 15.20 to 15.60c. The early cost and freight offers on the 8th inst. were 25 points lower in some cases. For prompt shipment they included Santos Bourbon 3s at 19.85c.; 3-4s at $18\frac{3}{4}$ to $19\frac{3}{4}$ c.; 3-5s at $18\frac{1}{2}$ to $19\frac{1}{2}$ c.; 4-5s at $18\frac{1}{4}$ to $18\frac{3}{4}$ c.; 5s at 18.35c.; 5-6s at 18c.; Bourbon grinders 6-7s at 15.60c.; 7-8s at 15c.; part Bourbon 3-4s at $19\frac{3}{4}$ c.; 3-5s at $18\frac{1}{2}$ to $19\frac{1}{2}$ c.; Peaberry 4s at $18\frac{1}{4}$ c.; Victoria 7-8s at $14\frac{1}{2}$ c. and July-December shipment, equal parts, part Bourbon 3-5s at $17\frac{1}{4}$ c.

Futures opened 3 to 9 points lower on the 6th inst. with exchange weaker and little demand here. But later on contracts became scarce. Brazilian freight rates are to be increased. Futures recovered the early loss and advanced 12 to 20 points. The trading, however, was light amounting to only 16,250 bags for the day. Many are awaiting the action of the Brazilian Legislature on the question of stabilizing exchange. The Associated Press cabled from Rio de Janeiro, Brazil, said: "President Washington Luiz's currency stabilization bill is expected to pass through Congress without important revision in view of the large governmental majorities in both houses. The bill aims at stabilization by building up a gold reserve. A new unit of currency is established to be known as the cruzeiro. This will have a value approximately four paper milreis, which standard will give the paper milreis a foreign conversion rate of 8.45 milreis a United States dollar when sterling is par on New York." Some think that on the whole the present situation does not seem to suggest any great change in prices in the immediate future. Statistically there is now all the coffee that is needed and producers in Brazil, as well as in other countries, seem to be willing enough to meet the demand on a basis of present values. On the other hand, it is recalled that pressure on prices can not come only from Brazil. There seems to be no Brazilian pressure just now. Present indications are that the Coffee Institute will continue to exert its best endeavors to sustain prices. It is still six months to the beginning of the next crop. Meantime almost anything may happen. As to futures here the market is based on Rio and Victoria coffee; and 66 2-3% of these crops has been sold. The rest it is argued will be largely required for actual consuming purposes during the next seven months.

December it is pointed out is usually a month of liquidation of old commitments rather than one for entering upon new transactions. The market has been sensitive. Small orders caused rather sharp fluctuations. Revolutionary forces in Brazil are said to have surrendered. Santos cabled that drought had caused considerable injury to the Sept.-Oct. flowering and that there is no possibility of a large future crop. This is given for what it is worth. The distant months may advance if it turns out to be true. Exchange fell below 6d. recently. It had a rather bad look. Yet as the case stands some would rather buy on declines than sell at the prevailing levels. To-day futures closed 1 to 5 points higher with sales of 61,250 bags. Early prices were 9 to 12 points lower. They rallied on larger covering, and some trade buying. Early selling was due to a decline in Brazilian exchange and some weakness in the spot market. The spot basis was reported very generally $\frac{1}{4}$ lower. Victoria $\frac{3}{8}$ s-

were 15c. Rio 7s, $15\frac{1}{4}$ c., Santos 4s, $19\frac{3}{4}$ to 20c. Cost and freight market was lower with offerings larger. The basis was generally $\frac{1}{4}$ c. lower. Final prices on futures show a decline for the week of 20 to 25 points.

Spot unofficial $15\frac{1}{2}$ -----	March-----14.54a14.55	July-----13.53a
Dec-----14.80a	May-----14.05a	Sept-----13.13a13.14

SUGAR.—Prompt Cuban raws advanced to $3\frac{3}{4}$ c.; 33,500 bags December and early January sold at that price, the highest since Dec. 11 1924; 4,100 tons of Porto Rico December loading sold at 5.15c. delivered. Back of this was the assurance by President Machado of Cuba that the new Cuban crop will be restricted to 4,500,000 tons. Futures advanced 6 to points on the 6th inst. on the Cuban restriction news and large buying of December, supposedly for Cuban interests. Cuban and trade interests also bought January, March and May freely. The transactions on the 6th inst. were 95,000 tons; 70 December notices mostly came back to the firm that issued them. Refined advanced to 6.40c. Trade was light but withdrawals were large. The American beet sugar crop is 810,000 tons, against a former estimate of 840,000. The crop is said to be very good in some parts of the West, especially in Michigan. The sugar content there is 15% against 12.6% last year. A special examiner of the Inter-State Commerce Commission has recommended that all railroad rates on sugar be declared unreasonable. Supplies of sugar in Europe are ample, but the consumption is large. European markets have followed the American lead. The Cuban decree is eagerly awaited. The law passed on May 3 provides that "In case the Executive Power decides on the reduction of the crops for 1926-27 and 1927-28, or either of these two, there will be taken as basis for same the estimate which the Secretary of Agriculture, Commerce and Labor may make of each mill in accordance with the reports made by technical personnel, and which the Executive Power will put in force." A tax is levied on production exceeding 90% of the crop estimated.

The Cuban figures for the week, according to H. A. Himely were as follows: Receipts at 6 ports, 6,146; at outports, 18,940; total, 25,086; exports at 6 ports, 25,190 tons; at outports, 38,209; total, 63,399; stock at 6 ports, 106,267 tons; outports, 121,652 tons; total, 227,919 tons. Of the 46,257 tons went to North of Hatteras, 4,563 to New Orleans 336 to interior, 800 California, 2,929 to Canada, 486 to France, 1,957 to Holland, and 6,071 to Japan. Receipts at Cuban ports for the week were 34,700 tons, against 40,490 in the previous week, 32,793 last year, and 3,780 two years ago; exports, 60,276, against 83,473 in previous week, 69,669 last year and 18,312 two years ago; stock, 195,031, against 225,592 in previous week, 255,242 last year, and 26,928 two years ago.

Some Peruvian sugars for December shipment were sold on the 7th inst. to Canadian refiners at 3 5-16c. c.i.f. New York. Further shipments from Peru were to be had at somewhat higher prices. This Peruvian business is something new. Not for some years past has that growth been sold here. The 1926-27 cane sugar crop of Porto Rico was estimated at 612,550 short tons, against 609,800 last year, according to a cable to the Department of Agriculture. Later the tone was rather weaker; 5,000 bags Porto Ricos for late January shipment sold at 5.08c. delivered, or 3 5-16c. c. & f., for Cuba and 2,000 tons Cuba ex-store at 5.08c. Moderate offerings of old crop Cuba for December and January shipment were reported at $3\frac{3}{4}$ c. c. & f. Buyers held aloof. Large selling of January by hitherto bullish trade interests at one time had a depressing tendency. Cuban interest, however, and other trade houses took the January. The price held well. May was sold against buying of January by the Cuban trade firms. Cubans also bought other months.

London cabled on the 8th inst. that a cargo of San Domingos for first half of January shipment which was tentatively offered at 16s. 3d. c. i. f. U. K. and on which 16s. $1\frac{1}{2}$ d. was bid had been withdrawn. Peru for January shipment were on offer at 16s. c. i. f. while a cable from

Holland reported that London had offered on re-sale December shipment raws also at 16s. and Feb.-March was reported available in London at 15s. 9d. c. i. f. Refined was firm at 6.40c. One view is that as long as offerings remain so light as at present, even a fair demand will be sufficient to hold the market. When buyers turn from Cuban offerings to look at the stocks in this country there is some encouragement; but it is recalled the total quantity of raw sugar in sight both here and in Cuba is only about one month's consumption for the United States. This would have meant nothing a year ago, but it may mean much in view of the artificial situation created by Cuban delay and limitation as to the output of the crop now maturing. There is said to be more sugar in Cuba than ever before, but it is mostly in the fields. The beet price in the Missouri river territory is up to 6.40c. Eastern beet 6.20c. for Chicago and western territory. To-day futures closed 3 to 6 points higher with sales of 60,750 tons. It was announced that President Machado of Cuba had signed the decree limiting the Islands marketable crop to 4,500,000 tons. That had a bracing effect, though early in the day the tone was rather weaker. Cuban interests were again buying. Deliveries on December contracts were 3,500 tons. Prompt raws were reported quiet at 3 $\frac{3}{4}$ c. with 3 $\frac{1}{4}$ c. the refiners' idea of the right price. Final quotations show a rise for the week of 6 to 12 points.

Spot unofficial	3 $\frac{1}{4}$	March	3.26a	July	3.33a
Dec	3.27a	May	3.32a	Sept	3.46a
Jan	3.26a				

LARD on the spot steady and rather more active. Prime Western, 13.50 to 13.60c.; city, in tierces, 13 to 13 $\frac{1}{2}$ c.; city, in tubs, 14 to 14 $\frac{1}{2}$ c. Compound, earlots, in tierces, 10 $\frac{1}{4}$ c.; refined Continent, 14 $\frac{1}{4}$ c.; South America, 15 $\frac{1}{4}$ c.; Brazil, kegs, 16 $\frac{1}{4}$ c. Spot prices were weaker later with trade dull; prime Western, 13.20 to 13.30c. To-day spot lard was quiet and easier. Prime Western, 13.15c.; refined Continent, 14 $\frac{1}{4}$ c. Futures advanced slightly late last week, that is, 2 to 10 points, though ribs fell on the same day, the 4th inst., 15 to 35 points. Lard was stimulated by a rise in grain, steady prices for hogs and a rather better cash business. Western hog receipts on the 4th were 33,200 and for the week 616,000, against 481,000 in the previous week and 722,000 last year. It was estimated that arrivals at Chicago during the current week would reach 210,000. On the 6th inst. prices fell 20 to 25 points, the latter on January. New York sold, with corn irregular and partially lower, hogs off 10c. and hog receipts 152,600, against 104,900 last week and 137,700 last year; Liverpool down on some months and stop loss orders uncovered in Chicago. January ribs fell 30c. though May was unchanged. Prices reacted on the 7th inst. on a decline in hogs and weakness in Liverpool. The trading feature was hedge selling. The cash demand was small. To-day futures closed 15 to 17 points lower with cottonseed oil unchanged to 4 points net higher. Lard was affected by lower prices for hogs and grain as well as selling by commission houses partly for packers. Not a few believe too that the monthly statement of production and stocks would be bearish. There was not much buying except by shorts taking profits. Final prices show a decline for the week of 25 to 48 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	12.72	12.50	12.95	12.40	12.40	12.22
January	12.62	12.37	12.37	12.40	12.40	12.22
March	12.55	12.32	12.30	12.35	12.35	12.20
May	12.55	12.35	12.30	12.37	12.37	12.20

PORK, quiet; mess, \$36; family, \$40 to \$42; ribs, Chicago, cash, 14c. Beef, higher; mess, \$19 to \$21; packet, \$19 to \$21; family, \$21 to \$22; extra India mess, \$34 to \$35. No. 1 canned corned beef, \$3; No. 2, \$8.25; 6 lbs., \$18 50. Meats firm; pickled hams, 10 to 20 lbs., 24 $\frac{1}{4}$ to 24 $\frac{3}{4}$ c.; pickled bellies, 6 to 12 lbs. (clear), 21 $\frac{1}{2}$ to 22c. Butter, lower grade to high scoring, 40 to 56 $\frac{1}{2}$ c. Cheese, 22 to 27 $\frac{1}{2}$ c. Eggs, medium to extra, 35 to 60c.

OILS.—Linseed early in the week was quiet but steady at 11c. for raw oil in earlots, cooperage basis. It was reported, however, that in some cases this oil could be obtained at 10.7c. While paint makers were buying more conservatively, the demand from linoleum manufacturers was better. Cocoanut, Ceylon, f.o.b. coast, tanks, 7 $\frac{1}{2}$ c.; Manila, coast, tanks, 7 $\frac{1}{2}$ c.; spot, tanks, 8 $\frac{1}{4}$ c. Corn, crude, tanks, plant, high-acid, 7 $\frac{3}{4}$ c. China wood, N. Y. spot, barrels, 15 $\frac{1}{2}$ c. Olive, Den., \$1 38 to \$1 40. Soya bean, coast, tanks, nominal. Lard, prime, 14 $\frac{1}{2}$ c.; extra strained winter, New York, 12 $\frac{3}{4}$ c. Cod, domestic, nominal; Newfoundland, 63 to 66c. Turpentine, 87 $\frac{1}{2}$ to 93c. Rosin, \$12 35 to \$17 75. Cottonseed oil sales to-day, including

switches, 9,600 bbls. P. Crude S. E., 6 $\frac{1}{4}$ c. bid. Prices closed as follows:

Spot	8.15c	February	7.95c@8.10	May	8.24c
December	8.05c@8.10	March	8.10c	June	8.35c@8.39
January	7.98c@7.95	April	8.17c@8.23	July	8.43c

PETROLEUM.—Gulf refiners advanced their prices in some cases $\frac{1}{4}$ to $\frac{1}{2}$ c. a gallon. U. S. Motor was quoted early in the week at 10 $\frac{1}{2}$ c.; later it has been 10 $\frac{3}{4}$ to 11c. For 64-66 gravity, 375 end point, 12 $\frac{1}{2}$ to 12 $\frac{1}{2}$ c. was asked. A good export inquiry was reported especially from Continental buyers. Kerosene in good demand. The domestic consumption is steadily increasing. Water white, 9 $\frac{3}{4}$ c.; local refineries and 10 $\frac{3}{4}$ c. in tank cars delivered to the trade; prime white, 9 $\frac{1}{2}$ c. refineries and 10 $\frac{1}{2}$ c. delivered in tank cars. Gulf refiners quoted 8 to 8 $\frac{1}{4}$ c. for prime and 9 $\frac{1}{2}$ c. for water white in bulk cargoes. The export movement from the Gulf was large. It was chiefly against old contracts. Cased water white, \$1 85 and prime \$1 75 a case. Bunker oil firm at \$1 75 for Grade C at refineries and \$1 81 $\frac{1}{4}$ f.a.s. New York harbor. Diesel oil steady at \$2 50 local refineries. Gulf refiners asked \$1 60 for Grade C bunker oil for bunkering purposes and \$1 45 in cargo lots. Late in the week cased gasoline was advanced $\frac{1}{4}$ c. for export by the Standard Oil Co. of New Jersey. The price is now 27.65c. There was a better export business. The Gulf market was stronger. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 27.65c.; kerosene, cargo lots, 19.15c.; W. W. 150 degrees, 20.65c.; petroleum, refined tanks, wagon to store, 18c.; kerosene bulk, 45-46-150 W. W. delivered, New York tank cars, 10 $\frac{1}{2}$ c. Motor gasoline, garages (steel bbls.), 21c.; Up-state, 21c.; single tank cars, delivered, New York, 12 $\frac{1}{2}$ c.; naphtha, V. M. P. deodorized, steel bbls., 21c.

Oklahoma, Kansas and Texas—	Elk Basin	\$2.00
28-28.9	Big Muddy	1.85
32-32.9	Lance Creek	2.00
52 and above	Homer 35-35.9	1.85
Louisiana and Arkansas—	Caddo	
32-32.9	Below 28 deg	1.40
35-35.9	32-32.9	1.70
38 and above	38-38.9	2.00
Pennsylvania—	Buckeye	\$2.80
2.15	Bradford	3.15
2.10	Lima	2.21
2.25	Indiana	1.98
2.15	Princeton	2.10
2.80	Canadian	2.80
2.15	Corsicana heavy	1.15
	Eureka	\$3.00
	Illinois	2.10
	Crichton 40-40.9	2.10
	Plymouth	1.63
	Haynesville 33deg	1.75
	Gulf Coastal "A"	1.40
	De Soto 44-44.9	2.30

RUBBER declined 18 to 50 points on the 6th with sales of 362 $\frac{1}{2}$ tons against 1,757 $\frac{1}{2}$ tons on the 3rd inst. The effect of the buying-pool news had died out. Outside prices fell $\frac{1}{2}$ to $\frac{5}{8}$ c. Spot and futures. London opened weaker on a further increase in the stock there. Big snow storms have helped manufacturers of footwear. But the price average in London dropped to the lowest of the current quarter, i. e., 19.572d. a further decline of .201d. At the Exchange here on the 6th, Dec. closed at 36.80c.; Jan. at 37.30c.; Feb. at 37.30c.; March at 37.50c.; May at 38.30c. and Oct. at 40.50c. Outside prices on the 6th were as follows: Spot and Dec. 37 $\frac{1}{4}$ c.; Jan.-March 37 $\frac{5}{8}$ c.; April-June 38 $\frac{5}{8}$ c.; first latex crepe 37 $\frac{1}{4}$ c.; clean, thin, brown crepe 34 $\frac{1}{4}$ c.; light, clean crepe 35c.; specky, brown crepe 32c.; No. 2 Amber 34 $\frac{3}{4}$ c.; No. 3 Amber 34 $\frac{1}{4}$ c.; No. 4 Amber 33c.; roll brown 31c. Paras, Caucho Ball-Upper 21 $\frac{3}{4}$ to 22 $\frac{1}{4}$ c.; Up-river fine spot 31 $\frac{1}{2}$ to 32c.; coarse 21 to 21 $\frac{1}{2}$ c.; Island fine 25c. London on the 6th closed 3.8d. net lower spot and Dec. 18 $\frac{1}{8}$ to 18 $\frac{1}{4}$ d.; Jan.-March 18 $\frac{1}{2}$ d. to 18 $\frac{5}{8}$ d.; April-June 19d. to 19 $\frac{1}{4}$ d.; July-Sept. 19 $\frac{1}{2}$ d. to 19 $\frac{3}{4}$ d.

Imports at London for the week were 1,802 tons, deliveries out of stock, 1,266 tons. The stock was as follows: Dec. 6, 44,395 tons, against 43,859 tons a week previous, 42,141 a month ago and 3,797 a year ago. Singapore was unchanged on the spot and $\frac{1}{2}$ d. lower for later deliveries. Spot, 18d.; January, 18 $\frac{1}{8}$ d.; April-June, 18 $\frac{1}{4}$ d. New York on the 7th inst. advanced in some cases with London up $\frac{1}{8}$ to $\frac{1}{4}$ d. and demand better. Sales rose to 592 $\frac{1}{2}$ tons, or 230 tons more than the day before. New York closed 10 lower to 20 points higher, after declining early 10 to 20 points. A London house now estimates that America will consume not over 370,000 tons this year, against its earlier estimate of 415,000 tons. Apparently world consumption has been reduced 50,000 tons from an early estimate of 603,000 tons. The Malay States Information Agency says that the total outstanding unused export coupons at the opening of November was 24,839 tons in Malaya, a reduction of about 15,000 tons from September.

At Akron the factories are running at 80 to 85%. In two weeks, it is stated, Akron shipments of tires to dealers have increased 15%. Singapore, Straits Settlements, cabled: "The announcement from New York of the formation

of a rubber buying pool in the United States caused the commodity to rise on the local market 1 to 1½¢. per pound. Colombo, Ceylon, cabled Dec. 5: "Opposition to Great-Britain's restriction of the rubber output in her rubber producing areas, under the Stevenson plan has developed in the Ceylon Legislative Council, which has under debate a motion expressing dissatisfaction. The motion read: 'This Council is of the opinion that Ceylon should now stand out from rubber restriction, the readjustment of which in the Secretary of State's recent instructions is uneconomic for Ceylon.' Although by far the greatest proportion of British rubber output comes from the Malaya, Ceylon produces about 20% of the total, turning out 45,250 tons of rubber in the last fiscal year. During the same period Malaya produced 200,250 tons."

Later in the week prices declined. December was 36.90c. with 37.10c. quoted later; January, 37.30c.; March, 37.60c.; spot and December ribbed sheets, 37¼c.; January-March, 37½c.; first latex crepe, 37¼c.; Para, upper, 22 to 22½c. London was dull and depressed. Prices fell on the 9th inst. ¾d. Spot and December, 18¼ to 18¾d.; January-March, 18½ to 18¾d. Singapore was quiet on the 9th inst. at an advance of ¼ to ¼d.; spot and January, 17¼d.; April-June, 17¾d. Here on the 9th inst. the trading at the Exchange fell off to 330 tons. London reported an increase in crude rubber consumption in Great Britain of nearly 40%, and France and Japan have gained. In Germany the consumption has fallen off. The total may turn out to be only 25,000 tons against 37,000 last year. World's production is put at 608,000 tons; consumption, 546,000 tons.

HIDES.—Common dry hides have been in irregular demand, now fair, now quiet, but with stocks so small that prices are steady. When the stock is replenished some expect a better trade. Rvier Plate frigorifico have been quieter or if sales have been made they have not been confirmed. Later frigorifico were firm; Argentine steers sold recently at \$39 50, or 17 15-16c. c. & f. The United States and the Continent have recently been the largest buyers. City packer hides were quiet, with native steers nominally 15c., butts 14c., Colorado, 13½c., native bulls, 9½c. Common dry hides were steady and not plentiful, a fact that restricts sales. Orinoco, 20½c.; Savanilla, 21c. New York City calfskins steady; 5-7s, \$1 65; 7-9s, \$1 85; 9-12s, \$2 60 to \$2 65.

OCEAN FREIGHTS.—The tendency of grain rates has been downward. They are expected to continue to decline. The first half of January grain tonnage for the Continent could be had late last week, it seems, at 20c. Exporters expect still lower rates.

CHARTERS included grain, 35,000 quarters from Gulf to Antwerp or Rotterdam, 25c., option Bordeaux-Havre range, 26c., Dec. 29 canceling; from Atlantic range to Antwerp or Rotterdam, 21c., option Mediterranean 23c. one port, 24c. two, 25c. three, Dec. 20-31 canceling; Atlantic range to Adriatic, 6s., prompt; Atlantic range to Mediterranean, 5s. 6d., Dec. 27 canceling; Atlantic range to Greece, 5s. 9d., Dec. 20 to Jan. 10 canceling; grain from Philadelphia to Lisbon and (or) Leixoes, 23c. one, 24c. both ports, Dec. 15 canceling; from Atlantic range to United Kingdom, 4s. 9d. spot; grain from Atlantic range to Antwerp or Rotterdam, 20c., Hamburg-Bremen 21c., option full cargo of barley 1c. extra, Dec. 8-15 canceling; 33,000 quarters Gulf to Mediterranean, 27c. one port, 27½c. two, 28c. three ports, Dec. 2 canceling; 31,000 quarters Atlantic range to Mediterranean, 22c., Antwerp or Rotterdam 20c., Bordeaux-Dunkirk 21c., United Kingdom 4s. 4½d., Dec. 15-30 canceling; Atlantic range to United Kingdom, 4s. 9d., Dec. 30-31 canceling. Coal from Hampton Roads to West Italy, \$5 spot; Hampton Roads or Baltimore to West Italy, \$5 50, December; Hampton Roads to West Italy, \$5 50, prompt; coal from Hampton Roads to Rio de Janeiro, \$5, Dec. 20-Jan. 10 canceling; same, \$4 75, January; Hampton Roads to West Italy, \$4 50, Dec. 13-21 canceling; coal from Hampton Roads to West Italy, \$4 75, January; from Hampton Roads to south side Cuba, \$4 50, prompt; from New Orleans to Ireland, \$8, December. Lumber from Gulf to River Plate, 185s., January; oil cake from Gulf to four ports of Denmark, \$8, December-January. Tankers: Clean, Gulf to north of Hatteras, 40c., December; Gulf to north of Hatteras, 37½c., end December; 3,194 net, fuel oil from Curacao to United Kingdom, 37s. 6d., December. Time charter: 3,230 tons d. w., 9 months West Indies trade, \$1 70, February; 1,202 net, round trip West Indies trade, \$2 50, continuation; 1,484 net, round trip West Indies trade, \$1 75, prompt.

TOBACCO has been quiet, with little if any change in prices. December is apt to be a month of slow trade. So the present quietness excites no surprise. Manufacturers are occupied with the holiday trade. They buy little. Wisconsin binders, 20 to 22c.; Northern, 40 to 45c.; Southern, 25 to 35c.; New York State seconds, 45c.; Ohio, Gebhardt binders, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 28c.; Havana, 1st Remedios, 85c.

COAL has latterly been more quiet at a decline. Shipments have been large. It is stated that good grade low volatile is offered at \$5 50 to \$5 75 at New York piers. Hampton Roads may quote a little under \$6 for the best low volatile. At Hampton Roads piers Kanawha steam was quoted at \$4 25 and gas from \$4 25 to \$4 50. Smokeless lump and egg were about \$4 50 at Chicago and Cincinnati and the run of mine, out of which they are screened at \$3.50 to \$3 90. West Virginia lump, \$3; gas mine run, \$2 50. West Virginia and Kentucky screenings were well under \$2. Pittsburgh steam mine run sold at \$2 25. The industrial demand lags, buyers hoping for lower winter prices. The tonnage of bituminous coal mined during the week ending Dec. 4 exceeded all previous records, according to figures

prepared by the National Coal Association from preliminary earloading reports.

COPPER has been active and firm. The price was quoted at 13½¢., whereas early in the week it was 13¼¢. Bare copper wire was advanced ½¢. to 15½¢. by the American Brass Co. Approximately 50,000,000 lbs. of copper sold from last Friday afternoon to Wednesday. The export price was 13.95c. Labor is said to be rapidly drifting back to the mines in the Lake district. Shipments from the Lake region in November were 14,000,000 lbs., boat, and 2,500,000 by rail. No surplus stocks will be at smelters at the end of the year. Standard copper in London on the 7th inst. advanced 7s. 6d. to £57 7s. 6d. for spot and £58 2s. 6d. for futures; electrolytic advanced 5s. to £64 5s. for spot and £64 15s. for futures. On the 8th inst. prices there were unchanged. Latterly the tone has been firm with high record sales for the week. It is said they amount to about 70,000,000 lbs. Within a day or two trade has been quieter at 13½¢. delivered, Connecticut Valley, and 13¼¢. in the Central West. London fell 7s. 6d. on the 9th inst. on standard, touching £57 for spot and £57 15s. for futures. Electrolytic £64 5s. spot and £64 15s. futures.

TIN of late has been quiet and lower. On the 7th inst. prices declined ½¢., or more with sales reported of 100 tons. London fell £3 10s. to £310 5s. for spot and futures declined 15s. to £298 15s.; spot Straits dropped £3 10s. to £319 15s. Eastern c.i.f. London declined £2 to £308 10s. on sales of 200 tons. There was a further decline on the 8th inst. both here and in London. Here the price was about 3c. under the peak of the year, which was reached a few weeks ago. Sales of spot were made at 69¼ to 69½¢.; December at 68¾¢., January at 67¾¢., February at 66¾ to 67c., and March at 66½¢. The feeling here is bearish, partly because of predictions that the world's visible supply will increase 1,000 tons this month. Spot standard in London on the 8th inst. dropped £1 to £309 5s; futures unchanged at £298 15s. Spot Straits advanced 10s. to £320 5s, Eastern c.i.f. London unchanged at £308 10s. Later in the week there was a good business, stimulated by a decline of ¾c. Spot Straits, 68½d.; December, 68 to 68¼c.; January, 67¼c. London was lower on the 9th inst., falling £2 5s. on the spot to £307; futures dropped £1 10s. to £297 5s.

LEAD was reduced to 7.90c. New York by the leading refiner early in the week. A good inquiry was reported at this level. In the East St. Louis district 7.70 to 7.72½c. was quoted. Most of the buying of late has been for shipment this month. Lead ore was \$100. At London on the 7th prices advanced 2s. 6d. to £28 12s. 6d. for spot and £29 1s. 3d. for futures; on the 8th inst. there was an advance of 2s. 6d. to £28 15s. for spot and £29 3s. 9d. for futures. Latterly trade has been quiet at 7.90c. New York and 7.70 to 7.72½c. East St. Louis. London on the 9th inst. was down 1s. on futures to £29 2s. 6d.; spot was unchanged at £28 15s.

ZINC has been steady but quiet. At East St. Louis the price was 7c. Zinc ore in the tri-State district was reduced \$1 per ton to \$46. At London on the 8th inst. prices fell 2s. 3d. to £32 16s. 6d. for spot and £32 17s. 6d. for futures; on the previous day prices there were 3s. 9d. lower with spot £32 18s. 9d.; futures fell 2s. 6d. to £33. Late in the week trade was still slow at 7c., East St. Louis. High grade sold at 9 to 9½¢. London on the 9th inst. was unchanged; spot, £32 16s. 3d; futures, £32 17s. 6d.

STEEL.—The chief demand has been for railroads. They want more equipment. It is understood that sales of about 20,000 railroad cars are under negotiation. That would call for about 250,000 tons of steel. During November a good business was done in freight cars; in fact it was the largest since June. The tendency just now, as usual in the last month of the year, is for trade in general to slacken and operations at the mills to decline. As usual too at this time of the year cast iron pipe is declining; 4-inch has dropped \$1 a ton, now being \$55 to \$56 60. The output this year is believed to have made a new high record. Pittsburgh mills are operating, it is said, at 75%. At Youngstown strip steel is said to be in somewhat better demand. Sheet prices however tend it seems to weaken. Steel scrap is less active and down to \$15 50 there. This is the lowest price seen for many months in that district. Taken as a whole the sales and production decreased and prices also in some cases. Unfilled orders on the books of the United States Steel Corporation as of Nov. 30th aggregated 3,807,447 tons, an increase for the month of 123,786 tons.

PIG IRON has been quiet and without interesting features. Recently the composite price has fallen to \$20 04 as against \$20 13 or \$1 75 below the price of a year ago. Dutch iron has been reduced 50 cents per ton with sales reported at \$23. Indiana iron is scarce and little business has been done in it. A number of barges have been frozen upon Canals of this State. The Carnegie Steel Co. has blown out a furnace in the Carrie group leaving 31 out of 51 in blast. Eastern Pennsylvania No. 2 plain is quoted at \$22 50 to \$23 nominally; Buffalo, \$19 to \$19 50; Chicago, \$21 to \$21 50; Birmingham, \$20 to \$20 50. But these were all nominal prices. Basic iron Valley is supposed to be \$19 50 to \$20. Coke has been quoted at \$4 to \$4 25 Connellsville, furnace.

WOOL has been quiet and lower. Later rather more inquiry was reported. The better grades seemed steady at

the London sales if lower grades fell. South America has declined on low crossbreds. Mohair has met with only a moderate demand at unchanged prices. In Boston only the very choicest lines were above \$1 10 scoured basis. Strictly combing, 58-60s., was quoted at about \$1 to \$1 05 by most of the large firms but for all that it seems sales have been made at 97c. to \$1. In Boston territory fine strictly combing met with a small demand at \$1 07 to \$1 12 with sales mostly says a Government report, at the low side of the range. Sales of fine French combing were in the range of \$1 02 to \$1 05. Combing 58s., 60s., sold at 97c. to \$1 for the bulk. Choice 56s. sold at 90 to 93c. Ohio was dull, so much that some concerns are withholding their stocks from the market.

In London on Dec. 3, offerings 10,540 bales. Merinos active with the Continent buying freely, France fairly, and last but not least, Russia, to the general astonishment, bought scoured merinos on a liberal scale. Yorkshire bought greasy slip crossbreds. Prices on best merinos and greasy slip crossbreds were practically the same as in October. Inferior sorts fell 5%.

New Zealand greasy half-breds, 56-58s, 19½d.; crossbred 50s, 15 to 16½d. 48-50s, 13½ to 14½d.; 48s, 12½d. to 13½d.; and shabby 48s, 11½d. to 12½d. Details: Sydney, 2,165 bales: greasy merinos, 15 to 24½d.; greasy crossbreds, 17 to 19d. Queensland, 1,605 bales: greasy merinos, 17 to 26½d.; scoured merinos, 39 to 47½d. Victoria, 1,937 bales: greasy merinos, 18½ to 27d.; scoured merinos, 30 to 41d. New Zealand, 3,882 bales: scoured merinos, 38½ to 43d.; greasy crossbreds, 11½ to 19½d. Cape, 764 bales: Kenya, 164 bales: greasy merinos, 13½ to 22d. New Zealand slipes, 13½ to 23d.

In London on Dec. 6, offerings 10,250 bales. Prices steady. Demand good, especially from the Continent. Firm limits caused many withdrawals, mostly of Sydney greasy merinos. New Zealand greasy crossbred 56-58s brought from 18½ to 19½d.; 56s. 16d. to 17½d.; 48s. 13½ to 14½d.; 46s. 11½ to 13d. About 18,000 bales of English wool were offered, consisting mostly of Suffolk greasy, which sold to the home trade at from 12½d. to 13½d.; washed crossbreds brought 15½d. and washed lambs brought 13½d. Further details:

Sydney, 2,212 bales: greasy merinos, 21 to 29d.; scoured merinos, 26 to 27½d.; greasy crossbreds, 18½ to 22½d. Queensland, 2,455 bales: greasy merinos, 18 to 25½d.; scoured merinos, 36 to 42d. Victoria, 421 bales: scoured merinos, 22 to 24d.; scoured crossbreds, 18 to 34d. Adelaide, 86 bales: greasy merinos, 16 to 18d. West Australia, 1,111 bales: greasy merinos, 14½ to 21d. New Zealand, 3,404 bales: greasy crossbreds, 12 to 20d.; crossbreds, 16 to 21d.

In London on Dec. 7 offerings, 10,455 bales. Demand brisk for best wools at steady prices. Inferior qualities dull and often withdrawn.

New Zealand, greasy halfbreds 58s, sold at 21½ to 23d.; 56s, 16d. to 19½d.; greasy crossbreds 50-56s, 16d. to 19d.; 48s, 15d. to 15½d.; 46s, 13½ to 14d.; and shabby 44-46s, 12d. to 13d. Details: Sydney, 2,553 bales: greasy merinos, 17 to 24½d.; scoured merinos, 38 to 39½d. Queensland, 1,648 bales: greasy merinos, 17 to 25d.; scoured merinos, 39 to 46½d. Victoria, 985 bales: scoured merinos, 31 to 40½d.; scoured crossbreds, 17 to 33½d. West Australia, 1,170 bales: greasy merinos, 16 to 20½d. New Zealand, 3,991 bales: greasy crossbreds, 12 to 23d.; crossbreds, 15 to 28d. Cape, 87 bales: scoured merinos, 33 to 35d.

In London on Dec. 8 offerings, 10,805 bales. Demand active for best wools. Prices steady. Inferior sorts dull. Some best wools also unsold because of the limits.

New Zealand greasy crossbreds 56s sold at 19½d.; 50-56s, 17d. to 18½d.; 48-50s, 15½d. to 16d.; 48s, 14d. to 15d.; shabby 46-48s, 13½ to 13½d.; and 46s, 12d. to 13d. The bulk of crossbred Puntas went to the Continent. Details: Sydney, 2,673 bales: greasy merinos, 16 to 22½d. Queensland, 1,424 bales: greasy merinos, 18 to 23½d.; scoured merinos, 25½ to 34½d. Victoria, 482 bales: greasy merinos, 21 to 26d.; scoured merinos, 27 to 42d. Adelaide, 415 bales: scoured merinos, 32 to 34d. West Australia, 163 bales: greasy merinos, 17 to 22½d. New Zealand, 4,256 bales: scoured merinos, 34 to 39d.; greasy crossbreds, 12 to 19½d.; scoured crossbreds, 23 to 31d. Cape, 249 bales: scoured merinos, 26 to 33d. Puntas, 1,140 bales: greasy crossbreds, 13½ to 19½d.

In London on Dec. 9 offerings, 8,200 bales, mostly of inferior merinos, including re-offered lots. They were dull; about 3,000 bales were withdrawn. Best qualities bought mostly by the Continent. Sydney scoured merinos ranging from 42½d. to 46d. were largely taken by Russia. Most of the crossbreds were bought by Yorkshire at late prices.

New Zealand greasy halfbred 58s quoted at 22½d.; greasy crossbred 56-58s, 16d. to 20d.; 48s, 14d. to 15½d.; shabby 46-48s, 12½d. to 13½d. Cape wools were mostly withdrawn, some scoured merinos selling at 35½d. Details: Sydney, 2,540 bales: greasy merinos, 17½ to 26½d.; scoured merinos, 22 to 46d. Queensland, 959 bales: greasy merinos, 20 to 22d.; scoured merinos, 35 to 38d. Victoria, 905 bales: greasy merinos, 21 to 29d.; scoured merinos, 28 to 33½d. Adelaide, 1,083 bales: scoured merinos, 20 to 32½d. West Australia, 698 bales: greasy merinos, 15 to 22d. New Zealand, 1,653 bales: scoured merinos, 38 to 41d.; greasy crossbreds, 11½ to 22½d. Cape, 350 bales: scoured merinos, 35½d. Pieces, lambs, 22d. to 28½d. Slipes, 12½d. to 19d.

At Perth, Australia, on Dec. 7 demand good. American types very firm. Germany bought freely. French bids were lower. At Wellington, N. Z., 19,500 bales offered on Dec. 8 and 18,600 bales sold. Good demand. Quality good. America bought a little. Compared with the last sales of Nov. 15 medium crossbreds were ½d. higher, supers 1d. higher and merinos and halfbreds unchanged. At Brisbane, Australia, on Dec. 8 attendance large. Demand brisk. Germany the largest buyer. Compared with the sales of Nov. 2 greasy 64-70s fleece advanced 5%; topmaking and skirting sorts slightly higher and scoured unchanged.

COTTON.

Friday Night, Dec. 10 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 451,084 bales, against 482,959 bales last week and 470,442 bales the previous week, making the total receipts since Aug. 1 1926, 7,493,196 bales, against 5,729,585 bales for the same period of 1925, showing an increase since Aug. 1 1926 of 1,763,611 bales:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	13,409	20,220	43,110	20,179	21,161	7,205	125,284
Texas City.....	—	—	—	—	—	5,562	5,562
Houston.....	17,672	40,308	23,001	30,732	19,025	15,486	146,224
New Orleans.....	8,454	10,710	17,241	15,428	25,980	12,557	90,370
Mobile.....	2,948	897	2,066	1,995	3,295	1,198	12,399
Pensacola.....	—	—	—	—	—	195	195
Savannah.....	3,779	6,372	3,343	3,404	4,582	3,913	25,393
Charleston.....	2,588	2,321	4,082	1,973	2,516	2,005	15,485
Wilmington.....	850	344	864	1,013	931	878	4,880
Norfolk.....	2,480	3,382	4,544	1,661	2,860	4,483	19,410
New York.....	742	361	—	—	872	—	1,975
Boston.....	—	248	—	195	—	—	443
Baltimore.....	—	—	—	—	—	3,063	3,063
Philadelphia.....	60	—	—	61	—	280	401
Totals this week.....	52,982	85,163	98,251	76,641	81,222	56,825	451,084

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to Dec. 10.	1926.		1925.		Stock.	
	This Week.	Since Aug. 1 1926.	This Week.	Since Aug. 1 1925.	1926.	1925.
Galveston.....	125,284	1,911,395	136,950	1,972,120	697,792	697,289
Texas City.....	5,562	89,596	—	—	53,612	—
Houston.....	146,224	2,536,939	47,533	1,021,778	948,747	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans.....	90,370	1,292,525	79,250	1,328,904	666,516	423,700
Gulport.....	—	—	—	—	—	—
Mobile.....	12,399	255,857	10,275	157,441	65,229	28,502
Pensacola.....	195	10,957	—	11,212	—	—
Jacksonville.....	—	666	15	15,163	801	493
Savannah.....	25,393	679,168	24,624	609,504	143,958	113,224
Brunswick.....	—	—	—	400	—	—
Charleston.....	15,485	343,728	7,248	181,375	112,731	46,948
Georgetown.....	—	—	—	—	—	—
Wilmington.....	4,880	68,573	2,662	80,246	24,428	34,397
Norfolk.....	19,410	251,299	15,325	314,662	128,032	145,454
N'port News, &c.	—	95	—	—	—	—
New York.....	1,975	11,792	2,293	8,001	111,815	49,060
Boston.....	443	7,668	484	6,933	1,205	1,288
Baltimore.....	3,063	31,662	3,561	19,331	1,980	897
Philadelphia.....	401	1,376	330	2,515	10,287	5,938
Totals.....	451,084	7,493,196	330,550	5,729,585	2,967,133	1,547,190

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926.	1925.	1924.	1923.	1922.	1921.
Galveston.....	125,284	136,950	123,507	102,538	59,990	49,141
Houston, &c.*	146,244	47,533	63,217	43,587	14,763	4,286
New Orleans.....	90,370	79,250	82,467	70,154	36,925	26,636
Mobile.....	12,399	10,275	5,355	2,913	3,054	1,515
Savannah.....	25,393	24,624	16,323	12,020	4,916	12,033
Brunswick.....	—	—	—	247	100	300
Charleston.....	15,485	7,248	8,640	5,145	3,462	1,851
Wilmington.....	4,880	2,662	6,860	6,304	1,225	1,993
Norfolk.....	19,410	15,325	21,476	15,805	11,239	12,133
N'port N., &c.	—	—	—	—	—	—
All others.....	11,639	6,683	5,976	5,470	3,267	3,899
Total this wk.....	451,084	330,550	333,821	264,183	138,941	113,815
Since Aug. 1.....	7,493,196	5,729,585	5,289,333	4,265,669	3,712,968	3,181,223

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The exports for the week ending this evening reach a total of 220,655 bales, of which 30,007 were to Great Britain, 20,374 to France, 96,821 to Germany, 11,196 to Italy, 38,483 to Japan and China and 23,774 to other destinations. In the corresponding week last year total exports were 198,097 bales. For the season to date aggregate exports have been 4,472,586 bales, against 3,955,129 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 10 1926.	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	6,981	—	23,699	—	—	15,925	10,739
Houston.....	5,093	10,139	38,113	6,827	—	4,550	5,930
New Orleans.....	8,166	9,410	7,627	—	—	9,112	2,598
Mobile.....	3,898	—	7,299	—	—	—	—
Pensacola.....	—	—	195	—	—	—	195
Savannah.....	—	—	9,693	100	—	—	9,793
Charleston.....	—	—	6,125	—	—	—	6,125
Wilmington.....	—	—	—	4,100	—	—	4,100
Norfolk.....	1,943	—	—	—	—	—	465
New York.....	2,891	—	100	—	—	—	4,042
Los Angeles.....	1,035	825	3,970	—	—	500	6,330
San Francisco.....	—	—	—	169	—	2,396	2,565
Seattle.....	—	—	—	—	—	6,000	6,000
Total.....	30,007	20,374	96,821	11,196	—	38,483	23,774
Total 1925.....	69,427	—	55,662	23,495	—	37,066	12,447
Total 1924.....	80,739	23,810	55,203	15,999	—	45,275	28,972

From Aug. 1 1926 to Dec. 10 1926.	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	328,678	200,126	283,172	98,510	37,417	143,348	180,568
Houston.....	328,641	214,862	270,102	118,860	62,950	103,259	89,802
Texas City.....	15,718	—	—	—	—	—	—
New Orleans.....	162,390	65,441	124,654	67,228	17,506	181,225	56,159
Mobile.....	41,630	2,030	50,126	500	—	9,899	1,603
Jacksonville.....	—	—	104	—	—	—	104
Pensacola.....	4,149	—	3,508	—	—	—	300
Savannah.....	139,625	100	279,802	4,400	—	39,000	18,108
Charleston.....	34,340	331	158,717	—	—	16,388	5,199
Wilmington.....	5,000	—	17,600	12,900	—	—	—
Norfolk.....	44,304	—	61,583	8,650	—	7,050	2,332
New York.....	33,393	19,995	32,820	16,432	—	422	79,785
Boston.....	396	—	100	—	—	—	1,594
Baltimore.....	—	1,581	142	400	—	—	2,123
Philadelphia.....	728	—	2	—	—	—	1,990
Los Angeles.....	18,856	4,300	14,945	—	—	3,850	400
San Diego.....	525	—	—	—	—	—	—
San Francisco.....	150	75	855	169	—	54,607	13
Seattle.....	—	—	—	—	—	64,797	200
Total.....	1,158,523	508,841	1,298,232	328,049	117,873	623,845	437,223
Total 1925.....	1,178,740	436,370	1,069,249	277,479	96,323	498,012	398,956
Total 1924.....	1,230,523	459,455	850,822	282,264	53,295	395,321	370,422

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton to Canada, the reason being that virtually all the

cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 30,605 bales. In the corresponding month of the preceding season the exports were 27,326 bales. For the three months ended Oct. 31 1926 there were 50,946 bales exported as against 47,804 bales for the corresponding three months of 1925.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 10 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston.....	18,400	12,400	15,000	42,900	8,000	96,700
New Orleans.....	18,020	12,191	14,614	38,500	391	83,716
Savannah.....	10,000	-----	8,000	-----	2,000	20,000
Charleston.....	-----	-----	-----	-----	341	112,390
Mobile.....	5,900	1,173	-----	6,100	50	13,223
Norfolk.....	-----	-----	5,350	-----	-----	5,350
Other ports *..	2,000	2,000	4,000	11,000	1,000	20,000
Total 1926..	54,320	27,764	46,964	98,500	11,782	239,330
Total 1925..	37,706	34,855	25,790	62,143	8,228	168,722
Total 1924..	46,027	37,159	32,921	61,060	12,910	190,077

* Estimated.

Speculation in cotton for future delivery has at times been more active at some decline in prices. The Government report on the 8th inst. putting the crop at 18,618,000 bales, but intimating that this was after making allowance for the loss of more or less cotton in the fields through bad weather and the refusal of the farmers to pick unprofitable cotton finally caused a sharp drop. It is true that at first prices advanced on the receipt of the report. In fact, they moved up some 22 to 30 points for a time. That was because the estimate of 18,618,000 bales was 400,000 to 600,000 bales smaller than some of the maximum recent estimates. It was not until the trade read the supplemental report that it changed its mind as to the real significance of this estimate. The report said that with the large amount of cotton still remaining to be picked, particularly in the western portion of the belt, the final ginnings are more than usually dependent on weather conditions after this date. Unfavorable weather, it added, during December and January might easily increase the quantity of cotton left unpicked beyond that allowed for in this estimate. In other words, the Government report frankly admits that it was making an allowance for damage and unpicked cotton. When it was found that the estimate was in a sense hypothetical, rather large selling ensued. The early advance was lost and the final prices for the day showed at least a small net decline, namely 3 to 8 points. At one time they were 15 to 25 points lower than on the previous day. In other words, in the end the fact was disregarded that the estimate of 18,618,000 bales was only about 220,000 bales more than in the last report. That, it will be recalled, gave an estimate of 18,399,000 bales. The ginning is given as 14,644,966 bales up to Dec. 1, against 13,870,507 up to the same time last year and 12,237,659 in 1924. There was considerable liquidation. Discouraged investors let go. Some who had been bullish turned bearish and sold for that side of the account. Liverpool and the South sold. Hedge selling increased somewhat. Mills bought on only a very moderate scale. That is apt to be the case in the month of December on the eve of inventories. The sentiment here is in the main bearish. Spot markets have latterly been declining. The demand is said to have fallen off. The basis for a time was reported weak, especially on the lower grades. Recently it has declined sharply. It is said, too, that so far as finance corporations at the South are concerned, owners of the higher grades have not been borrowing money, as they have been able to sell their cotton on more favorable terms. It is alleged, moreover, that loans have been offered only on cotton of the higher grades whose owners did not care for them and withheld on the lower grades where it was most needed; that is, on untenderable cotton below low middling white and shorter than $\frac{3}{8}$ inch. However this may be, there have been complaints now and then from farmers that they were not deriving much benefit from Government measures designed to relieve them.

Meanwhile Liverpool and Alexandria prices have been declining of late quite sharply. Hedge selling has increased in Liverpool and there has been considerable liquidation there, all due to the Bureau report. Manchester has been quiet and prices there are reported somewhat weak. Some reports say that despite a good monsoon the buying power of India is smaller than that of a year ago. Worth Street has been quiet and there does not appear to have been much business in Fall River.

On the other hand, the market rallies rather easily. The tendency is to accumulate a short account. The hedge selling has latterly fallen off somewhat, partly owing to heavy rains in the Southwest and some delay in ginning there. The basis on the lower grades in parts of Texas is said to be stronger. In fact, it is stated that within a week it has advanced 50 points in the Dallas section. In the main, trade has been good in the actual cotton at the South, and considerably ahead of the business of a year ago. Some think that the crop is being over-estimated. They do not believe that 4,000,000 to 4,500,000 bales will or can be ginned during the rest of the season, whatever may be said to the contrary. They think there is an ironical contrast between ginning of 14,645,000 bales thus far and crop estimates of 18,600,000 up

to 19,200,000, such as have appeared within a week. They think that the only logical inference under the circumstances is that contrary to the usual fact a big crop is being overestimated. Usually it is under-estimated. Meanwhile American cotton mills are running on good time. In the American division of Lancashire the mills are working at 50%, against 33 1-3 for a long period. The French textile industry is said to be active, whatever may be said of the drawbacks of rising francs. German textile industries are said to be looking up, owing to cheap raw material, cheap goods and a prospective large consumption. American exports are large. The consumption is evidently on an unwonted scale, something, it is believed, without precedent in the history of the business. Mills buy more or less on a scale down. The tendency is towards a strengthening of the technical position, for everybody is bearish and inclined to try the short side. Prices are nearly 8c. lower than a year ago. Spot houses have been covering in the near months and putting out hedges in the later deliveries, including October. Some fear that this is a low grade crop and that there will be a more or less pronounced scarcity of good cotton towards the end of the season. This theory is supposed to explain the covering by spot houses in the spring months and the transference of hedges in some cases at least to October, that is to another season.

To-day prices declined moderately in the early trading, with the cables lower than due and a certain amount of scattered liquidation, as well as a little hedging, and some selling for short account. Later on there was a rally as offerings died down, and the closing was steady at a net decline of only 3 to 9 points, the latter on December, which, however, was 35 points over January. Final prices show a net rise for the week of 10 to 23 points, the latter on December. Spot cotton closed at 12.30c., a rise for the week of 15 points.

The following averages of the differences between grades, as figured from the Dec. 9 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Dec. 16:

Middling fair.....	1.34 on	*Middling "yellow" stained.....	3.48 off
Strict good middling.....	1.10 on	*Good middling "blue" stained.....	2.13 off
Good middling.....	.86 on	Strict middling "blue" stained.....	2.85 off
Strict middling.....	.61 on	*Middling "blue" stained.....	3.73 off
Middling.....	.36 on	Good middling spotted.....	.22 on
Strict low middling.....	.99 off	Strict middling spotted.....	.07 off
Low middling.....	2.28 off	Middling spotted.....	.98 off
*Strict good ordinary.....	3.58 off	*Strict low middling spotted.....	2.28 off
*Good ordinary.....	4.73 off	*Low middling spotted.....	3.63 off
Str. good mid. "yellow" tinged.....	0.11 off	Good mid. light yellow stained.....	1.38 off
Good middling "yellow" tinged.....	.72 off	*Strict mid. light yellow stained.....	1.88 off
Strict middling "yellow" tinged.....	1.18 off	*Middling light yellow stained.....	2.95 off
*Middling "yellow" tinged.....	2.38 off	Good middling "gray".....	.78 off
*Strict low mid. "yellow" tinged.....	3.65 off	*Strict middling "gray".....	1.18 off
*Low middling "yellow" tinged.....	5.13 off	*Middling "gray".....	1.93 off
Good middling "yellow" stained.....	2.18 off		
*Strict mid. "yellow" stained.....	2.70 off		

* Not deliverable on future contracts

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Sat. Dec. 4	Sun. Dec. 5	Mon. Dec. 6	Tues. Dec. 7	Wed. Dec. 8	Thurs. Dec. 9	Fri. Dec. 10
Middling upland.....	12.35	12.40	12.55	12.45	12.40	12.30	

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 4.	Sunday, Dec. 5.	Monday, Dec. 6.	Tuesday, Dec. 7.	Wednesday, Dec. 8.	Thursday, Dec. 9.	Friday, Dec. 10.
Dec.—							
Range..	11.85-12.11	12.08-12.26	12.05-12.33	12.24-12.50	12.00-12.25	12.10-12.21	
Closing..	12.09-12.10	12.22	12.33	12.25	12.22	12.13	
Jan.—							
Range..	11.55-11.84	11.79-11.96	11.80-12.00	11.88-12.17	11.63-11.90	11.75-11.87	
Closing..	11.80-11.81	11.88-11.89	11.98-11.99	11.91-11.93	11.86	11.78	
Feb.—							
Range..	11.91	12.00	12.10	12.03	11.96	11.90	
Closing..	11.91	12.00	12.10	12.03	11.96	11.90	
March—							
Range..	11.80-12.07	12.01-12.22	12.04-12.26	12.13-12.45	11.87-12.13	11.98-12.09	
Closing..	12.03-12.05	12.12-12.14	12.22-12.24	12.16	12.07-12.09	12.02-12.03	
April—							
Range..	12.13	12.23	12.33	12.26	12.18	12.14	
Closing..	12.13	12.23	12.33	12.26	12.18	12.14	
May—							
Range..	12.02-12.28	12.22-12.42	12.24-12.50	12.35-12.60	12.10-12.34	12.20-12.33	
Closing..	12.24	12.34	12.45	12.37-12.38	12.29-12.31	12.26-12.27	
June—							
Range..	12.34	12.44	12.56	12.48	12.39	12.36	
Closing..	12.34	12.44	12.56	12.48	12.39	12.36	
July—							
Range..	12.25-12.49	12.43-12.64	12.48-12.72	12.57-12.81	12.31-12.52	12.40-12.53	
Closing..	12.44-12.45	12.54-12.56	12.67-12.68	12.60	12.50	12.46-12.47	
August—							
Range..	12.54	12.65	12.75	12.70	12.61	12.55	
Closing..	12.54	12.65	12.75	12.70	12.61	12.55	
Sept.—							
Range..	12.50-12.50	12.75	12.70-12.70	12.81-12.87	12.60-12.75	12.64-12.64	
Closing..	12.63	12.75	12.84	12.81	12.73	12.65	
October—							
Range..	12.46-12.66	12.62-12.80	12.66-12.87	12.76-12.98	12.52-12.73	12.58-12.70	
Closing..	12.63-12.65	12.74	12.82-12.85	12.79-12.80	12.71	12.64-12.65	
Nov.—							
Range..	12.75-12.75	12.86	12.82	12.74	12.67		
Closing..	12.78	12.86	12.82	12.74	12.67		

Range of future prices at New York for week ending Dec. 10 1926 and since trading began on each option:

Option for	Range for Week.	Range Since Beginning of Option.
Dec. 1926..	11.85 Dec. 4 12.50 Dec. 8	11.85 Dec. 4 1926 18.50 Jan. 4 1926
Jan. 1927..	11.55 Dec. 4 12.17 Dec. 8	11.55 Dec. 4 1926 18.28 Sept. 8 1926
Feb. 1927..	11.95 Dec. 4 12.17 Dec. 8	11.95 Dec. 4 1926 18.10 Sept. 1 1926
Mar. 1927..	11.80 Dec. 4 12.45 Dec. 8	11.80 Dec. 4 1926 18.50 Sept. 8 1926
April 1927..	12.02 Dec. 4 12.60 Dec. 8	12.02 Dec. 22 1926 16.10 July 6 1926
May 1927..	12.02 Dec. 4 12.60 Dec. 8	12.02 Dec. 4 1926 16.65 Sept. 8 1926
June 1927..	12.25 Dec. 4 12.81 Dec. 8	12.25 Dec. 27 1926 16.00 Sept. 23 1926
July 1927..	12.25 Dec. 4 12.81 Dec. 8	12.25 Dec. 4 1926 18.51 Sept. 2 1926
Aug. 1927..	12.50 Dec. 4 12.87 Dec. 8	13.22 Nov. 10 1926 14.25 Oct. 14 1926
Sept. 1927..	12.50 Dec. 4 12.87 Dec. 8	12.50 Dec. 4 1926 14.50 Oct. 15 1926
Oct. 1927..	12.46 Dec. 4 12.98 Dec. 8	12.46 Dec. 4 1926 13.75 Nov. 1 1926
Nov. 1927..	12.75 Dec. 6 12.75 Dec. 6	12.75 Dec. 6 1926 13.05 Dec. 2 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 10—	1926.	1925.	1924.	1923.
Stock at Liverpool.....bales.	1,063,000	720,000	572,000	483,000
Stock at London.....	1,000	1,000	1,000	1,000
Stock at Manchester.....	119,000	62,000	63,000	63,000
Total Great Britain.....	1,182,000	782,000	636,000	546,000
Stock at Hamburg.....	32,000	48,000	59,000	12,000
Stock at Bremen.....	439,000	337,000	184,000	61,000
Stock at Havre.....	194,000	173,000	149,000	127,000
Stock at Rotterdam.....	7,000	7,000	13,000	10,000
Stock at Barcelona.....	42,000	70,000	45,000	100,000
Stock at Genoa.....	52,000	24,000	37,000	32,000
Stock at Ghent.....	—	—	5,000	2,000
Stock at Antwerp.....	—	—	2,000	1,000

Total Continental stocks..... 734,000 611,000 436,000 345,000

Total European stocks.....	1,916,000	1,393,000	1,072,000	891,000
India cotton afloat for Europe.....	32,000	48,000	59,000	12,000
American cotton afloat for Europe.....	870,000	720,000	697,000	468,000
Egypt, Brazil, &c., afloat for Europe.....	105,600	134,000	118,000	143,000
Stock in Alexandria, Egypt.....	380,000	261,000	261,000	280,000
Stock in Bombay, India.....	221,000	512,000	284,000	286,000
Stock in U. S. ports.....	2,967,133	1,547,196	1,545,850	1,109,697
Stock in U. S. interior towns.....	1,528,555	1,902,018	1,565,764	1,178,745
U. S. exports to-day.....	2,603	1,025	—	1,700

Total visible supply..... 8,022,291 6,518,232 5,602,614 4,479,142

Of the above, totals of American and other descriptions are as follows

American—				
Liverpool stock.....bales.	696,000	420,000	430,000	277,000
Manchester stock.....	94,000	47,000	43,000	42,000
Continental stock.....	697,000	580,000	402,000	282,000
American afloat for Europe.....	870,000	720,000	697,000	468,000
U. S. port stocks.....	2,967,133	1,547,196	1,545,850	1,109,697
U. S. interior stocks.....	1,528,555	1,902,018	1,565,764	1,178,745
U. S. exports to-day.....	2,603	1,025	—	1,700

Total American..... 6,855,291 5,217,233 4,683,614 3,359,142

East India, Brazil, &c.—

Liverpool stock.....	367,000	300,000	142,000	206,000
London stock.....	—	—	1,000	—
Manchester stock.....	25,000	15,000	20,000	21,000
Continental stock.....	37,000	31,000	34,000	63,000
Indian afloat for Europe.....	32,000	48,000	59,000	121,000
Egypt, Brazil, &c., afloat.....	105,600	134,000	118,000	143,000
Stock in Alexandria, Egypt.....	380,000	261,000	261,000	280,000
Stock in Bombay, India.....	221,000	512,000	284,000	286,000

Total East India, &c..... 1,167,000 1,301,000 919,000 1,120,000

Total American..... 6,855,291 5,217,233 4,683,614 3,359,142

Total visible supply..... 8,022,291 6,518,232 5,602,614 4,479,142

Middling uplands, Liverpool..... 6,464 10,174 13,114 19,484

Middling uplands, New York..... 12,306 19,706 23,706 35,006

Egypt, good Sakel, Liverpool..... 14,904 19,554 30,304 24,054

Peruvian, rough good, Liverpool..... 12,004 23,004 20,754 23,504

Broach, fine, Liverpool..... 5,854 9,254 12,554 17,504

Tinnevely, good, Liverpool..... 6,304 9,654 13,104 18,654

Continental imports for past week have been 317,000 bales.

The above figures for 1926 show an increase over last week of 306,855 bales, a gain of 1,504,058 over 1925, an increase of 2,419,677 bales over 1924, and an increase of 3,543,149 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Dec. 10 1926.				Movement to Dec. 11 1925.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Stocks Dec. 10.	Week.	Season.	Week.	Stocks Dec. 11.
Ala., Birmingham	6,189	64,757	4,076	14,463	5,120	70,259	4,522	14,175
Eufaula	840	20,815	188	11,595	800	21,500	1,000	7,000
Montgomery	3,944	101,681	2,600	31,937	1,543	86,805	1,349	29,846
Selma	2,466	75,031	2,217	40,179	1,503	78,954	2,939	27,976
Ark., Helena	4,253	66,688	3,572	42,220	4,378	66,689	3,295	31,867
Little Rock	8,560	162,320	6,168	79,905	9,759	165,289	6,856	61,782
Pine Bluff	10,316	131,532	7,335	73,750	9,301	120,538	6,214	61,269
Ga., Albany	146	8,313	70	4,105	76	7,728	3	2,470
Athens	1,415	28,358	2,160	11,010	300	19,202	300	12,990
Atlanta	8,363	168,788	8,465	87,035	8,565	140,913	8,137	60,452
Augusta	10,152	229,675	11,749	112,772	9,388	241,125	15,477	99,333
Columbus	1,523	31,688	1,971	5,673	2,845	54,113	3,409	13,776
Macon	2,660	71,895	2,872	15,446	1,291	52,116	860	25,538
Rome	2,405	37,521	1,250	25,561	3,633	38,455	2,100	17,624
La., Shreveport	7,560	126,832	4,917	59,399	6,430	143,878	11,380	33,486
Miss., Columbus	3,125	33,408	3,310	10,891	3,189	35,672	3,791	10,483
Clarksdale	5,331	125,725	7,087	92,158	9,926	149,732	5,639	67,524
Greenwood	3,000	126,950	3,000	98,454	9,428	145,039	8,532	55,017
Meridian	2,347	44,050	1,186	17,797	1,979	51,605	992	17,275
Natchez	2,004	31,383	1,034	14,180	2,407	46,143	1,972	14,682
Vicksburg	1,148	25,602	1,270	19,697	1,471	43,796	1,401	18,530
Yazoo City	1,993	33,376	1,595	26,822	2,310	46,009	2,319	21,432
Mo., St. Louis	24,648	266,314	24,111	9,177	36,052	342,112	35,471	12,792
N.C., Greensboro	480	18,740	998	13,655	2,721	30,266	2,170	11,125
Raleigh	1,043	14,639	800	10,813	426	9,525	500	358
Okl., Altus	13,983	103,081	12,439	30,792	11,346	85,672	8,362	19,875
Chickasha	8,804	97,813	6,773	22,190	12,845	111,665	10,884	15,674
Oklahoma	9,654	91,758	7,437	33,112	11,789	101,290	8,643	27,184
S.C., Greenville	16,604	145,301	10,679	59,219	10,409	127,530	12,177	39,991
Greenwood	597	5,683	238	2,869	—	4,912	—	4,309
Tenn., Memphis	90,994	1,060,022	83,866	347,901	85,853	923,818	67,247	242,426
Nashville	81	3,965	120	680	231	2,283	50	5,531
Tex., Abilene	4,840	59,096	4,810	4,771	3,000	69,396	3,090	1,234
Brenham	1,000	20,574	1,000	7,130	407	4,246	465	4,310
Austin	1,364	29,051	1,634	4,135	544	9,604	349	1,761
Dallas	8,674	124,868	8,110	58,086	8,736	112,793	7,406	26,354
Houston*	—	—	—	—	181,781	3,402,756	142,215	773,459
Paris	3,715	42,274	4,303	4,509	4,372	95,508	4,423	6,744
San Antonio	1,068	53,885	1,197	3,615	646	22,200	678	2,819
Fort Worth	8,689	79,832	6,415	20,852	4,176	60,294	5,116	10,311

Total, 40 towns 285,9783,963,284,253,022,152,855 467,050,7,337,504,401,094 190,2018

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The above total shows that the interior stocks have increased during the week 38,394 bales and are to-night 411,857 bales less than at the same time last year. The receipts at all the towns have been 181,072 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 10 for each of the past 32 years have been as follows:

1926	12.30c.	1918	29.10c.	1910	15.05c.	1902	8.50c.
1925	19.75c.	1917	30.35c.	1909	15.20c.	1901	8.50c.
1924	23.25c.	1916	18.75c.	1908	9.15c.	1900	9.88c.
1923	33.70c.	1915	12.50c.	1907	11.85c.	1899	7.69c.
1922	25.10c.	1914	7.40c.	1906	11.00c.	1898	5.81c.
1921	18.20c.	1913	13.40c.	1905	12.60c.	1897	5.88c.
1920	16.25c.	1912	12.95c.	1904	8.00c.	1896	7.38c.
1919	39.45c.	1911	9.20c.	1903	12.25c.	1895	8.56c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'd.	Total.
Saturday	Steady, 20 pts. adv.	Steady	50	—	50
Monday	Steady, 5 pts. adv.	Steady	3,100	12,400	15,500
Tuesday	Steady, 15 pts. adv.	Steady	1,900	2,200	4,100
Wednesday	Quiet, 10 pts. dec.	Easy	—	1,900	1,900
Thursday	Quiet, 5 pts. dec.	Barely steady	—	700	700
Friday	Quiet, 10 pts. dec.	Steady	200	—	200
Total	—	—	5,250	17,200	22,450
Since Aug. 1	—	—	247,527	172,100	419,627

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 10—	1926		1925	
	Shipped—	Since Aug. 1.	Shipped—	Since Aug. 1.
Via St. Louis	24,111	268,283	35,471	343,155
Via Mounds, &c.	12,875	158,200	14,400	148,810
Via Rock Island	730	7,060	1,542	15,776
Via Louisville	3,022	24,065	4,267	29,681
Via Virginia points	7,033	110,625	8,673	92,084
Via other routes, &c.	18,855	227,609	17,600	223,769

Total gross overland..... 66,626 795,842 81,953 853,275

Deduct Shipments—

Overland to N. Y., Boston, &c. 5,882 52,501 6,668 37,960

Between interior towns..... 738 9,699 732 9,918

Inland, &c., from South..... 32,159 305,210 17,719 193,109

Total to be deducted..... 38,779 367,410 25,119 240,987

Leaving total net overland..... *27,847 428,432 56,834 612,288

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 27,847 bales, against 56,834 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 183,856 bales.

In Sight and Spinners' Takings.	1926		1925	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 10	451,084	7,493,196	330,550	5,729,585
Net overland to Dec. 10	27,847	428,432	56,834	612,288
Southern consumption to Dec. 10	112,000	1,936,000	70,000	1,540,000

Total marketed..... 590,931 9,857,628 457,384 7,881,873

Interior stocks in excess..... 38,394 961,074 65,493 1,737,250

Excess of Southern mill takings over consumption to Nov. 1..... 205,347 448,837

Came into sight during week..... 629,325 522,877

Total in sight Dec. 10..... 11,024,049 10,067,960

Nor. spinners' takings to Dec. 10. 55,368 924,024 87,777 958,975

* Decrease.

Movement into sight in previous years:

Week—

1924—Dec. 12..... 464,750 1924..... 8,781,299

1923—Dec. 14..... 336,272 1923..... 7,263,801

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

||
||
||

Department at Washington on Wednesday of this week (Dec. 8) issued its report on production and condition of cotton as of Dec. 1, making the crop 18,618,000 bales of 500 pounds gross weight, or 219,000 bales more than the Department's estimate for Nov. 14 1926 and 700,000 bales more than their report of a month ago. Last year at this time the Department of Agriculture placed the crop at 15,603,000 bales and the actual crop turned out to be 16,103,679 bales. The present estimate is 3,250,000 bales more than the first estimate of the Department for the present crop given out on July 16 this year. All of these figures deal wholly with the production of lint cotton. The production of linters out of the crop of 1925 was 1,112,580 bales and will probably be larger than this for 1926. Hence, if we add linters, we will have a total close to 20,000,000 bales, and if, as in previous years, the actual crop turns out to be larger than the Department's estimate at this time, the crop (including linters) may be considerably over 20,000,000 bales. But what the final ginning report will show remains to be seen. The following is the complete official text of the present report:

A United States cotton crop in 1926 of 9,309,000,000 lbs. (not including linters), equivalent to 18,618,000 bales of 500 lbs. gross weight, containing each 478.5 lbs. of lint with 21.5 lbs. of bagging and ties, is estimated by the Crop Reporting Board of the United States Department of Agriculture. Production was 16,103,679 bales in 1925, 13,627,936 in 1924, 10,139,671 in 1923, 9,762,069 in 1922, and 7,953,641 bales in 1921.

The final total ginnings for the season will depend upon whether the various influences, affecting the harvesting of the portion of the crop still in the field, will be more or less favorable than usual. The Board's estimate is based upon reports from crop correspondents, ginners, and field statisticians, concerning probable yields per acre, per cent of acreage abandoned, and per cent of the crop ginned to Dec. 1; and upon actual ginnings to Dec. 1 as reported to the Bureau of the Census. The abandonment of acreage is estimated at 2.9% of the estimated acreage of cotton in cultivation on June 25, compared with an abandonment of 4.2% in 1925, and 3.5% the ten-year average, 1916-1925.

The December revised estimate of area of cotton for harvest in 1926 is 47,653,000 acres, compared with 46,053,000 acres in 1925, and 37,616,000 acres the five-year average, 1921-1925.

The total yield of lint cotton per acre on the area for harvest is estimated at 187 lbs. in 1926, compared with 167.2 in 1925, 144.2 the five-year average 1921-1925, and 153.7 lbs. the ten-year average, 1916-1925.

Details by States follow:

State.	Area 1926.		Production (not including "Linters") ^a (Bales of 500 Lbs. Gross Weight.)				
	For Harvest, (Dec. 1 Est.).	Abandoned Since June 25 (Dec. Est.). %	Estimate Dec. 1 1926. Bales.	Final Census Ginnings.			Five-Year Average 1921-1925. Bales.
				1925.	1924.	1923.	
Virginia.....	101,000	2.0	55,000	52,535	38,746	36,949	
North Carolina.....	2,023,000	1.5	1,250,000	1,101,799	825,324	915,084	
South Carolina.....	2,732,000	2.5	1,030,000	888,666	806,594	742,477	
Georgia.....	4,029,000	1.5	1,475,000	1,163,885	1,003,770	851,595	
Florida.....	109,000	3.0	33,000	38,182	18,961	21,083	
Missouri.....	488,000	5.0	255,000	294,262	189,115	163,346	
Tennessee.....	1,178,000	2.0	475,000	517,276	356,189	358,870	
Alabama.....	3,713,000	1.5	1,490,000	1,356,719	985,601	866,553	
Mississippi.....	3,768,000	1.5	1,930,000	1,990,537	1,098,634	1,099,053	
Louisiana.....	1,960,000	2.0	820,000	910,468	492,654	478,627	
Texas.....	18,363,000	4.0	5,900,000	4,165,374	4,951,059	3,775,755	
Oklahoma.....	4,912,000	4.0	1,950,000	1,691,000	1,510,570	993,167	
Arkansas.....	3,782,000	2.0	1,620,000	1,604,628	1,097,985	1,029,021	
New Mexico.....	120,000	4.0	72,000	64,444	55,243	33,120	
Arizona.....	167,000	1.0	115,000	118,588	107,606	79,157	
California.....	160,000	4.0	128,000	121,795	77,823	63,269	
All other.....	48,000	2.0	20,000	23,521	12,062	10,274	
U. S. Total.....	47,653,000	2.9	18,618,000	16,103,679	13,627,936	11,517,399	
Lower California (Old Mexico).....	130,000	--	80,000	80,000	-----	-----	

^a Production of linters usually about 6% as much as the lint. ^b Not included in California figures nor in United States total. ^c Estimate of United States Department of Agriculture.

CROP REPORTING BOARD.

W. F. Callendar, Chairman.
J. A. Becker, S. A. Jones,
D. A. McCandless, H. H. Schutz,
V. C. Childs.

Approved:
R. W. Dunlap,
Acting Secretary.

COTTON GINNING REPORT.—The Bureau of the Census on Dec. 8 issued the following report indicating the number of bales of cotton ginned in each of the cotton-growing States in the present season up to Dec. 1, in comparison with corresponding figures for the preceding seasons. This report shows that for the present season 14,644,966 bales of cotton have been ginned, comparing with 13,870,507 bales last year and 12,237,659 bales two years ago.

Number of bales of cotton ginned from the growth of 1926 prior to Dec. 1 1926, and comparative statistics to the corresponding date in 1925 and 1924. **RUNNING BALES (COUNTING ROUND AS HALF BALES AND EXCLUDING LINTERS).**

State—	1926.	1925.	1924.
Alabama.....	1,350,884	1,300,799	952,751
Arizona.....	77,410	70,944	77,771
Arkansas.....	1,247,070	1,190,800	979,016
California.....	91,447	69,465	59,115
Florida.....	31,865	39,448	19,283
Georgia.....	1,284,090	1,165,994	976,158
Louisiana.....	740,783	826,356	470,953
Mississippi.....	1,553,696	1,570,048	1,075,574
Missouri.....	161,747	190,267	125,578
New Mexico.....	48,016	52,077	40,677
North Carolina.....	1,000,361	1,033,226	674,721
Oklahoma.....	1,163,796	1,340,528	1,287,494
South Carolina.....	841,597	892,944	747,766
Tennessee.....	357,396	406,661	296,727
Texas.....	4,647,920	3,662,165	4,424,966
Virginia.....	37,446	44,658	21,484
All other.....	9,442	14,127	7,625

United States..... 14,644,966 13,870,507 12,237,659
The statistics in this report include 513,840 round bales for 1926; 272,802 for 1925; and 284,844 for 1924.

The statistics for 1926 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Nov. 14 are 12,958,501 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES.

Cotton consumed during the month of Oct. 1926, amounted to 568,532 bales. Cotton on hand in consuming establishments on Oct. 31 was 1,215,873 bales, and in public storage and at compresses 5,469,809 bales. The

number of active consuming cotton spindles for the month was 32,592,806. The total imports for the month of Oct. 1926 were 30,449 bales and the exports of domestic cotton including linters, were 1,369,820 bales.

WORLD STATISTICS.

The estimated world's production of commercial cotton exclusive of linters, grown in 1925, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 26,504,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1926, was approximately 23,720,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Wednesday (Dec. 8) their consolidated cotton report, which is as follows:

DECEMBER 1 1926 CONSOLIDATED COTTON REPORT.

Ginnings to Dec. 1..... 14,644,966 running bales
Indicated total production..... 18,618,000 bales, 500 lbs. gross
Abandonment of acreage..... 2.9%
Acreage for harvest..... 47,653,000 acres
Indicated yield of lint cotton..... 187 pounds per acre

CENSUS BUREAU.—Census report shows 14,644,966 running bales (counting round as half bales) ginned from the crop of 1926 prior to Dec. 1, compared with 13,870,507 for 1925 and 12,237,659 for 1924.

AGRICULTURE DEPARTMENT.—A United States production of 18,618,000 bales (500 pounds gross weight), based upon Dec. 1 indications, is shown by the Crop Reporting Board of the U. S. Department of Agriculture.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture, in giving out its cotton report on Dec. 8, also added the following comments:

The estimated production of 18,618,000 bales of cotton this year is the largest crop ever raised in this country. The cotton season of 1926 has presented some sharp contrasts. The season opened with by far the largest cotton acreage ever planted, with good stands generally reported, with sale of fertilizer the third highest on record, with an ample supply of surface and subsoil moisture in Texas and Oklahoma, where drought is often the limiting factor, and with a relatively small number of boll weevils emerging from hibernation.

This combination of favorable factors seemed to be largely offset, however, by the cool weather which continued from March through July, by early summer drought in the Southern Piedmont area, and by the cotton hopper, which insect was unusually prevalent over nearly the whole belt.

The cool weather during the spring and early summer delayed the growth and fruiting of the plant, and the hoppers which attacked the squares as soon as formed prevented the setting of the usual number of early bolls.

It was feared that the activities of the weevil following those of the cotton hopper would take many of the late bolls, but while the weevil was present over most of the cotton area the actual damage from the activities of this insect was surprisingly small.

After the first of August the crop was favored by warmer weather and in the cotton belt as a whole temperatures continued above normal until late in October. During this period few sections suffered from either excessive moisture or from drought, and the cotton plants put on and matured a crop larger than was thought possible earlier in the season.

After it became evident that most of the late set fruit would probably mature before frost, there remained the question of how much cotton would be picked. On account of the low prices growers have been unable or unwilling to pay as much as last year for picking, which has somewhat further delayed the harvest. Allowance has been made by the Crop Reporting Board for the probability of some loss of open cotton from beating storms and for the tendency of growers to leave low grade cotton unpicked because of the low prices.

With the large amount of cotton still remaining to be picked, particularly in the western portion of the belt, the final ginnings are more dependent than usual on weather conditions after this date. Unfavorable weather conditions during December and January might easily increase the quantity of cotton left unpicked beyond that allowed for in this estimate. On the other hand, a continuation of favorable weather might reduce the quantity of cotton that will not be picked.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information received up to Dec. 8 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics as follows:

The Egyptian Ministry of Agriculture issued the following report on the cotton crop for the month of October: "The weather was favorable and helped the ripening and opening of some of the remaining bolls. In Lower Egypt, the first picking is nearly over in all parts and the second picking is being taken. The picking in Upper Egypt is about to terminate. According to press reports the weather continued to be favorable during the beginning of November and the crop was greatly benefited by the good weather conditions which prevailed during the preceding two months."

Crop accounts from India were generally favorable up to the middle of November. According to a cable received on Nov. 26 from the International Institute of Agriculture at Rome, cotton had been considerably damaged in the Punjab due to hot drying winds and insect pests. The area under cotton in the Punjab is, as a rule, around 10% of the cotton area of all India.

Warm dry weather prevailed throughout the north of the cotton growing zone of Brazil the last ten days of October, while in central Brazil there was some rain, favoring planting in Sao Paulo, Goyaz, Matto Grossa and Minas Geraes, according to the Meteorological Bureau of the Brazilian Ministry of Agriculture. The yield in the north was proving good, while that of Bahia was only fair.

RUSSIAN COTTON INFORMATION.—The "Economic Review of the Soviet Union," compiled by the information department of the Amtorg Trading Corp., issued on Dec. 1, gave the following information about cotton:

New Ginneries.

During the last three years 12 new ginning establishments with a capacity of nearly one million pounds of cotton per year each, were built by the Central Cotton Trust of the Soviet Union, while four more ginneries are in the process of construction in Central Asia and Transcaucasia.

There are also under construction two seed crushing plants with a capacity of 65,000 and 100,000 tons of cotton seed per annum.

Domestic Output and Imports of Cotton into the U. S. S. R.

	Domestic Output, Poods.	Imports, Poods.	Total, Poods.
1913.....	13,850,000	12,022,000	25,872,000
1924.....	6,685,000	6,240,000	12,925,000
1925.....	10,600,000	5,800,000	16,400,000
1926.....	9,150,000	8,300,000	17,450,000

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 220,655 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Nov. 26—Adriatic, 1,136.....	1,136
Cedric, 300; Scythia, 429.....	1,865
To Manchester—Nov. 29—City of Salford, 1,026.....	1,026
To Antwerp—Dec. 3—Pennland, 100.....	100
To Piraeus—Dec. 2—Carso, 50.....	50
To Barcelona—Dec. 8—Hektor, 3,832.....	3,832
To Sydney—Dec. 8—Mandalay, 10.....	10
To Bremen—Dec. 7—Muenchen, 100.....	100

		Bales.
NEW ORLEANS—To Copenhagen—Dec. 1—Arkansas, 150.....		
To Porto Colombia—Dec. 2—Turrialba, 100.....Dec. 4—Car-		
tago, 150.....		
To Havre—Dec. 4—Meanticut, 6,410; Eastern Shore, 3,000.....		
To Antwerp—Dec. 4—Meanticut, 100.....		
To Ghent—Dec. 4—Meanticut, 1,100; Eastern Shore, 600.....		
To Gothenburg—Nov. 25—Tampa, 300.....		
To Valparaiso—Dec. 7—Garfield, 13.....		
To Bremen—Dec. 4—City of Weatherford, 7,627.....		
To Rotterdam—Dec. 4—City of Weatherford, 75.....		
To Liverpool—Dec. 7—West Modus, 5,189.....		
To Manchester—Dec. 7—West Modus, 2,977.....		
To Manzanillo—Dec. 7—Baron Sempill, 10.....		
To Japan—Dec. 7—Edgehill, 8,113.....		
To China—Dec. 7—Edgehill, 999.....		
HOUSTON—To Genoa—Dec. 3—Perseo, 6,827.....		
To Gothenburg—Dec. 4—Tortugas, 50.....		
To Havre—Dec. 6—Kentucky, 10,139.....		
To Ghent—Dec. 6—Kentucky, 2,400.....		
To Barcelona—Dec. 6—Mar Mediterraneo, 1,905.....Dec. 8—		
Lafoco, 1,575.....		
To Liverpool—Dec. 7—Cripple Creek, 5,041.....		
To Manchester—Dec. 7—Cripple Creek, 52.....		
To Bremen—Dec. 6—Rio Bravo, 3,820.....Dec. 7—Youngs-		
town, 14,912.....Dec. 8—Thistleben, 19,381.....		
To Japan—Dec. 7—Edgehill, 4,550.....		
GALVESTON—To Bremen—Nov. 30—West Tacook, 14,179.....		
Dec. 3—Ena de Larrinaga, 9,520.....		
To Gothenburg—Dec. 1—Topeka, 3,418.....Dec. 4—Tortugas,		
2,101.....		
To Copenhagen—Dec. 1—Topeka, 1,900.....		
To Oporto—Dec. 2—West Chetac, 3,220.....		
To Bilbao—Dec. 2—West Chetac, 100.....		
To Japan—Dec. 3—Brynje, 10,150.....Dec. 7—Skramstad,		
5,775.....		
To Liverpool—Dec. 6—Chancellor, 6,579.....		
To Manchester—Dec. 6—Chancellor, 402.....		
SAVANNAH—To Bremen—Dec. 4—Bockenheim, 9,393.....		
To Genoa—Dec. 7—Quistconck, 100.....		
CHARLESTON—To Bremen—Dec. 4—Yselhaven, 4,472.....Dec. 7—		
Bockenheim, 1,153.....		
To Hamburg—Dec. 7—Coldwater, 500.....		
MOBILE—To Liverpool—Nov. 30—Meltonian, 1,197.....Dec. 3—		
Saco, 1,701.....		
To Manchester—Nov. 30—Meltonian, 1,000.....		
To Bremen—Dec. 4—West Hika, 7,299.....		
SAN PEDRO—To Japan—Dec. 2—Robert Dollar, 500.....		
To Bremen—Dec. 5—Seekonk, 3,970.....		
To Havre—Dec. 6—Alaska, 825.....		
To Liverpool—Dec. 6—Langton Hall, 1,035.....		
WILMINGTON—To Genoa—Dec. 8—Ida Zo, 4,100.....		
PORT TOWNSEND—To Japan—Nov. 17—Arabia Maru, 2,925.....		
Dec. 1—President Jefferson, 2,925; Iyo Maru, 150.....		
NORFOLK—To Liverpool—Dec. 10—Savannah, 1,215.....		
To Manchester—Dec. 10—Manchester Importer, 728.....		
To Rotterdam—Dec. 10—Westerner, 365; Boschdijk, 100.....		
PENSACOLA—To Bremen—Dec. 10—Absaroka, 195.....		
SAN FRANCISCO—To Genoa—Dec. 7—Timara, 169.....		
To Japan—Dec. 4—President Adams, 175.....Dec. 6—Korea		
Maru, 1,200.....		
To China—Dec. 4—President Adams, 221.....Dec. 6—Korea		
Maru, 800.....		
Total bales.....		220,655

WEATHER REPORT BY TELEGRAPH.—Reports to us by telegraph this evening indicate that, except for rain in some sections, the weather continued favorable for field work in most sections of the cotton belt, and picking and ginning made satisfactory progress. Considerable cotton is still in the fields in eastern and northeastern Arkansas and in some northwestern sections of the cotton belt, especially in central and western Oklahoma.

		Rain.	Rainfall.	Thermometer	
Galveston, Tex.		dry	high 75	low 54	mean 65
Abilene.		3 days	4.32 in.	high 78	low 52
Brownsville.		2 days	2.40 in.	high 80	low 52
Corpus Christi.		2 days	0.16 in.	high 78	low 50
Dallas.		3 days	1.78 in.	high 76	low 36
Delrio.		3 days	0.53 in.	high 76	low 46
Palestine.		5 days	4.86 in.	high 74	low 40
San Antonio.		5 days	1.02 in.	high 78	low 44
Taylor.		5 days	2.22 in.	high 78	low 40
New Orleans, La.		1 day	1.26 in.	high 76	low 49
Shreveport.		3 days	1.66 in.	high 74	low 44
Mobile, Ala.		1 day	0.31 in.	high 77	low 37
Savannah, Ga.		dry	high 77	low 37	mean 57
Charleston, S. C.		dry	high 74	low 34	mean 54
Charlotte, N. C.		?days	0.15 in.	high 69	low 26

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Dec. 10 1926.	Dec. 11 1925.
New Orleans.		Above zero of gauge.	10.3
Memphis.		Above zero of gauge.	22.5
Nashville.		Above zero of gauge.	22.5
Shreveport.		Above zero of gauge.	10.2
Vicksburg.		Above zero of gauge.	33.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

		Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
Week	Ended	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Sept.	10.	208,801	211,619	222,121	490,340	525,802	306,499	211,014	379,797	304,900
	17.	330,427	358,650	276,460	533,485	643,994	415,060	373,572	473,097	384,961
	24.	410,234	325,890	291,228	631,415	872,105	544,092	508,164	554,001	420,260
Oct.	1.	567,704	494,293	366,406	744,323	957,762	603,535	680,812	580,130	425,849
	8.	622,656	367,670	320,698	869,793	1,137,618	796,030	748,126	547,516	513,193
	15.	618,810	423,813	441,485	975,402	1,267,365	898,351	724,419	553,560	543,800
	22.	587,297	383,026	339,292	1,076,125	1,385,045	1,057,209	888,020	500,706	498,150
	29.	535,376	376,061	388,465	1,166,683	1,516,099	1,196,181	825,934	507,115	527,437
Nov.	5.	508,763	437,549	383,258	1,264,450	1,568,003	1,307,376	606,530	489,453	494,453
	12.	488,446	343,371	373,602	1,349,950	1,646,178	1,411,260	573,946	421,546	477,486
	19.	516,711	377,983	432,208	1,415,095	1,677,442	1,486,392	583,298	409,247	487,588
	26.	470,442	311,384	370,024	1,456,381	1,784,345	1,545,601	511,728	418,287	429,233
Dec.	3.	482,959	396,275	370,752	1,490,161	1,836,525	1,583,955	516,739	448,455	409,106
	10.	451,084	330,550	333,821	1,528,555	1,902,018	1,565,764	489,478	396,043	315,630

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 8,255,721 bales; in 1925 were 7,452,264 bales, and in 1924 were 6,672,851

bales. (2) That although the receipts at the outports the past week were 451,084 bales, the actual movement from plantations was 489,478 bales, stocks at interior towns having increased 38,394 bales during the week. Last year receipts from the plantations for the week were 396,043 bales and for 1924 they were 315,630 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.		1926.		1925.	
		Week.	Season.	Week.	Season.
Visible supply Dec. 3.	3.	7,715,436	—	6,357,505	—
Visible supply Aug. 1.	1.	—	3,646,413	—	2,342,887
American in sight to Dec. 10.	10.	629,325	11,024,049	522,877	10,067,960
Bombay receipts to Dec. 9.	9.	69,000	321,000	120,000	562,000
Other India shipments to Dec. 9.	9.	10,000	120,000	22,000	181,000
Alexandria receipts to Dec. 8.	8.	74,000	764,400	66,000	799,200
Other supply to Dec. 8. a-b.	8.	16,000	355,000	14,000	393,000
Total supply.	—	8,513,761	16,230,862	7,102,382	14,346,047
Deduct—	—	—	—	—	—
Visible supply Dec. 10.	10.	8,022,291	8,022,291	6,518,233	6,518,233
Total takings to Dec. 10. a.	10.	491,470	8,208,571	584,149	7,827,814
Of which American.	—	395,470	6,407,171	443,149	5,963,614
Of which other.	—	96,000	1,801,400	141,000	1,864,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,936,000 bales in 1926 and 1,540,000 bales in 1925—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,272,571 bales in 1926 and 6,287,814 bales in 1925, of which 4,471,171 bales and 4,423,614 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 9. Receipts at—		1926.		1925.		1924.	
		Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.	—	69,000	321,000	120,000	562,000	85,000	318,000

Exports from—		For the Week.				Since August 1.			
		Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—	—	—	—	—	—	—	—	—	—
1926.	—	6,000	18,000	24,000	—	1,000	88,000	198,000	287,000
1925.	—	5,000	53,000	58,000	—	11,000	130,000	228,000	369,000
1924.	—	3,000	14,000	17,000	—	16,000	66,000	274,000	356,000
Other India—	—	—	—	—	—	—	—	—	—
1926.	—	1,000	9,000	—	10,000	8,000	112,000	—	120,000
1925.	—	6,000	16,000	—	22,000	38,000	143,000	—	181,000
1924.	—	—	15,000	—	15,000	6,000	66,000	—	72,000
Total all—	—	1,000	15,000	18,000	34,000	9,000	200,000	198,000	407,000
1926.	—	6,000	21,000	53,000	80,000	49,000	273,000	228,000	550,000
1925.	—	—	—	—	—	—	—	—	—
1924.	—	—	18,000	14,000	32,000	22,000	132,000	274,000	428,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 51,000 bales. Exports from all India ports record a decrease of 46,000 bales during the week, and since Aug. 1 show an decrease of 143,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 8.		1926.	1925.	1924.
Receipts (cantars)—	—	—	—	—
This week.	—	370,000	330,000	330,000
Since Aug. 1.	—	3,810,424	4,000,940	4,607,971

Exports (bales)—		This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool.	—	12,000	85,424	8,750	86,680	9,000	96,306
To Manchester, &c.	—	11,000	66,296	9,250	69,208	12,250	102,555
To Continent and India.	—	18,000	134,051	14,750	135,078	16,500	152,872
To America.	—	1,000	38,208	15,500	56,455	600	38,794
Total exports.	—	42,000	323,979	48,250	347,421	38,350	390,527

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Dec. 8 were 370,000 cantars and the foreign shipments 42,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in cloths is quiet and yarns is flat. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

		1926.						1925.			
		32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Midd'g Up'ds			32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Midd'g Up'ds.		
Sept.—	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.	d.	d.
10	15½	@ 17	13 4	@ 13 6	10.16	20 @ 21	15 4	@ 16 0	13.01		
17	15½	@ 17	13 4	@ 13 6	9.52	20½ @ 22	15 6	@ 16 2	13.57		
24	15	@ 16½	13 3	@ 13 5	8.43	20½ @ 22	15 6	@ 16 2	12.91		
Oct.—											
1	14½	@ 15½	12 6	@ 13 2	7.79	19½ @ 21	15 5	@ 16 1	12.72		
8	13½	@ 14½	12 0	@ 12 4	7.09	18½ @ 20½	15 2	@ 15 6	11.63		
15	13½	@ 14½	12 2	@ 12 6	7.35	18 @ 19½	14 6	@ 15 2	11.54		
22	13	@ 14½	12 0	@ 12 3	6.70	18 @ 19½	14 6	@ 15 2	11.27		
29	12½	@ 14½	12 0	@ 12 3	6.85	17½ @ 19	14 2	@ 14 6	10.35		
Nov.											
5	12½	@ 14½	12 0	@ 12 2	6.88	17 @ 18½	14 1	@ 14 5	10.49		
12	12½	@ 14	12 0	@ 12 2	6.95	17½ @ 18½	14 2	@ 14 6	10.58		
19	12½	@ 14	12 0	@ 12 2	7.03	17½ @ 18½	14 2	@ 14 6	10.60		
26	12½	@ 13½	12 0	@ 12 2	6.92	17 @ 18½	14 2	@ 14 6	10.74		
Dec.											
3	12	@ 13½	12 0	@ 12 2	6.42	16½ @ 18½	14 2	@ 14 6	10.42		
10	11½	@ 13	11 6	@ 12 0	6.46	16½ @ 18	14 1	@ 17 4	10.17		

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.60c.	.75c.	Oslo	.50c.	.60c.	Shanghai	.65c.	.80c.
Manchester	.50c.	.65c.	Stockholm	.60c.	.75c.	Bombay	.75c.	.90c.
Antwerp	.50c.	.65c.	Trieste	.60c.	.75c.	Bremen	.50c.	.65c.
Ghent	.57½c.	.72½c.	Fiume	.60c.	.75c.	Hamburg	.65c.	.80c.
Havre	.50c.	.65c.	Lisbon	.40c.	.55c.	Piraeus	.75c.	.90c.
Rotterdam	.60c.	.75c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.60c.	.75c.
			Japan	.62½c.	.77½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 29.	Nov. 26.	Dec. 3.	Dec. 10.
Sales of the week	46,000	37,000	31,000	36,000
Of which American	24,000	23,000	17,000	21,000
Actual exports	2,000	2,000	1,000	2,000
Forwarded	58,000	62,000	63,000	63,000
Total stocks	948,000	947,000	1,024,000	1,063,000
Of which American	574,000	582,000	658,000	696,000
Total imports	123,000	66,000	167,000	114,000
Of which American	84,000	56,000	147,000	85,000
Amount afloat	402,000	416,000	409,000	355,000
Of which American	326,000	334,000	338,000	284,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	A fair business doing.	A fair business doing.	More demand.	A fair business doing.	Moderate demand.
Mid. Up'ds	6.30	6.49	6.54	6.56	6.47	6.46
Sales	3,000	6,000	7,000	8,000	8,000	7,000
Futures.						
Market opened	Barely st'y 8 to 15 pts. decline.	Steady 7 to 10 pts. advance.	Steady 4 to 6 pts. advance.	Steady 3 to 5 pts. advance.	Barely st'y 6 to 9 pts. decline.	Quiet, 4 to 7 pts. advance.
Market, 4 P. M.	Steady 6 to 9 pts. decline.	Steady 8 to 10 pts. advance.	Quiet 1 to 7 pts. advance.	Q't but st'y 7 to 8 pts. advance.	Quiet 17 to 18 pts. decline.	Steady, 2 to 5 pts. advance.

Prices of futures at Liverpool for each day are given below:

Dec. 4 to Dec. 10.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ 12½ p. m. p. m.	12½ 4:00 p. m. p. m.	12½ 4:00 p. m. p. m.	12½ 4:00 p. m. p. m.	12½ 4:00 p. m. p. m.	12½ 4:00 p. m. p. m.
December	d. 6.17	d. 6.29	d. 6.27	d. 6.34	d. 6.28	d. 6.31
January	d. 6.26	d. 6.38	d. 6.35	d. 6.42	d. 6.36	d. 6.39
February	d. 6.28	d. 6.40	d. 6.37	d. 6.44	d. 6.38	d. 6.41
March	d. 6.35	d. 6.47	d. 6.44	d. 6.51	d. 6.45	d. 6.49
April	d. 6.39	d. 6.51	d. 6.48	d. 6.55	d. 6.49	d. 6.54
May	d. 6.46	d. 6.58	d. 6.55	d. 6.63	d. 6.58	d. 6.62
June	d. 6.49	d. 6.61	d. 6.58	d. 6.66	d. 6.61	d. 6.65
July	d. 6.56	d. 6.68	d. 6.65	d. 6.73	d. 6.68	d. 6.72
August	d. 6.59	d. 6.71	d. 6.68	d. 6.76	d. 6.72	d. 6.76
September	d. 6.63	d. 6.74	d. 6.71	d. 6.78	d. 6.73	d. 6.77
October	d. 6.66	d. 6.77	d. 6.74	d. 6.81	d. 6.78	d. 6.82
November	d. 6.66	d. 6.78	d. 6.75	d. 6.82	d. 6.80	d. 6.84
December 1927	d. 6.67	d. 6.78	d. 6.75	d. 6.83	d. 6.82	d. 6.86

BREADSTUFFS

Friday Night, Dec. 10 1926.

There has been a somewhat better trade in flour recently in the Southwest and the Northwest. Here new business is small. The holidays usually see a slackening of trade. Deliveries on old contracts occupy the mills and dealers. But shipping directions, it must be added, are not satisfactory. That is a matter of complaint. Export trade remains for the most part quiet, so far as can be seen. Lower ocean freights, it is true, have caused some increase in the inquiry. But the wheat crops of Australia and Argentina promise to be large and exporters hope for lower prices later. The clearances from New York last week were 74,291 sacks, against 162,292 sacks for the same week last year. Total production in October was 13,029,000 barrels and for the four months, 49,237,000 barrels. The total amount of wheat ground by the mills reporting for the four months was 189,468,000 bushels.

Wheat advanced on the 4th inst. on New York buying, a better outlook for export trade and firm cash markets. Chicago rose 1 to 1½c., New York ½ to 1c., and Winnipeg ¾ to 1c. Steamers with 8,000,000 bushels were said to have been frozen in along the lines of Canadian navigation and in the American Northwest. Navigation was virtually closed, though not officially; it will not be declared so until the 12th inst. Europe, it is assumed, will have to replace this wheat. The stoppage of navigation, it is said in Chicago, means that 20,000,000 to 30,000,000 bushels less will be available in the East this winter than had been expected. Liverpool was steady in spite of larger world's shipments. Buenos Aires was 1c. higher. And some think that export surpluses in Australia and Argentina have been over-estimated. But actual export business on the 4th inst. was only 200,000 bushels. German mills, it was asserted, had bought nearly 1,000,000 bushels of Argentine wheat guaranteed to be 63½ lbs., for January shipment at something under North American prices. Later prices were irregular, December being of uncertain movement while later months were lower. On the 6th inst. it ended ½c. net lower to 1c. higher. The United States visible supply decreased last week 2,222,000 bushels, against an increase in the same week last year of 1,977,000 bushels. The total is now 70,722,000 bushels, against 46,752,000 last year. Chicago wired: "The English coal strike has been an important hindrance to the normal flow of Canadian wheat into export channels. It now ap-

pears to have lost its influence as a market factor only to be replaced by a situation of similar discouragement from Canada's viewpoint, namely an early close of navigation. It seems likely that stocks of Canadian wheat at the head of the Lakes and West will amount to impressive totals during the winter months. This condition suggests a further widening of the discounts for Winnipeg May wheat under May wheat at Chicago."

Winnipeg wired: "Preliminary statement of Canadian visible as of Dec. 3, Fort William, Port Arthur and west, 74,808,000 bushels; eastern Canadian lake port, 10,776,000 bushels; Canadian seaboard, 5,092,000; American seaboard, 8,838,000." The "Price Current Reporter" said: "Climate is the most important factor in the production of a number of our great crops, but we should not lose sight of the fact that the United States wheat crop has been under 600,000,000 bushels but once in the past 25 years, its corn crop under 2,500,000,000 bushels only four times during the same period and its oats crop under 1,000,000,000 bushels but once in the past 18 years."

To-day prices ended at a decline of 1 to 1½c. here, 1½ to 1¾c. in Chicago, 1½ to 1¾c. in Winnipeg and ¾ to 1¾c. in Minneapolis. The secret of the decline was the weaker foreign markets, favorable weather in Argentina, large Russian exports this week and the apparently poor export demand here earlier in the day. The export sales, it turned out, were 500,000 to 600,000 bushels. It is said that some 4,000,000 bushels of Manitoba have been sold for export this week and not before reported. Liquidation was very apparent. Winnipeg was weak. Little or no attention was paid to reports that the Canadian crop had been overestimated. But the daily Canadian marketings are running noticeably behind those of last year. That, at least, was true. One estimate of the Argentine surplus was raised 7,000,000 bushels, making it 157,000,000. Total exports for the week were put at 8,700,000 bushels. World shipments fell below 12,000,000 bushels. This points to a possible falling off in the total on passage. Everybody is awaiting the Argentine Government report. Final prices show a decline for the week of ¾ to 1¾c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	142½	143½	143½	141½	142½	141
May	145½	145½	144½	144½	144½	143½
July	138½	138	137½	137½	137½	136½

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	142½	143½	143½	143½	144½	142½
May	141½	140½	140	140½	140½	139½

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	153½	155½	154½	152½	153½	152

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	139½	140½	140½	139½	139½	137½
May delivery in elevator	141½	141½	140½	140½	140½	139½
July delivery in elevator	133½	133½	132½	132½	132½	131½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	131½	130½	131½	131½	131½	129½
May delivery in elevator	136½	135½	135½	136½	135½	134
July delivery in elevator	136½	135½	135½	135½	135½	133½

Indian corn advanced 1 to 1½c. late last week, largely on a fear that the movement of the crop would be much later than usual. Buying was active. Chicago wired: "Although the situation in corn and oats is strong enough to force further price advances, the present advance is likely to be highly irregular owing to the fact that buying support is confined mainly to professionals. There is not the broad interest in the market that is necessary for the furtherance of the advancing tendency." On the 7th inst. corn was quite firm. Some bought on the unfavorable weather over the belt, which threatened to delay further the movement of the new crop. But outsiders were indifferent, and this makes it uphill work for the bulls. Later in the week prices were irregular. The buying enthusiasm seemed to die out. Yet there were reports of bad weather for field work in the West. The United States visible supply, moreover, decreased last week 1,266,000 bushels, against an increase in the same week last year of 3,191,000 bushels. The total, however, is still 28,699,000 bushels, against 5,647,000 a year ago.

To-day prices ended ¾ to ¾c. lower. Commission houses in general were selling on better weather and larger country offerings. Besides, corn felt the decline in wheat. Cash demand was only moderate, if the receipts were no more than fair. Later the tone became steadier as buying increased on the decline. There was a rally from the low of the day of ½ to ¾c. Final prices show a rise for the week of ½ to ¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	92½	92½	93½	94½	93½	93½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	74½	74½	75½	75½	74½	74
May delivery in elevator	83½	83½	83½	84½	83	82½
July delivery in elevator	85½	85½	86½	86½	85½	85½

Oats were slightly higher early, partly in sympathy with a rise in corn, but profit taking held it back. Local and Eastern longs in Chicago took profits on the 7th and prices fell. The movement of oats from the interior was moderate. Commercial demand was called good, with the outlook suggesting decreases in the visible supply. Irregular and narrow fluctuations were noted later. The United

States visible supply last week decreased 77,000 bushels, against a decrease in the same week last year of 2,082,000 bushels. The total is now 48,288,000 bushels, against 62,200,000 a year ago.

To-day prices ended $\frac{1}{4}$ to $\frac{1}{2}$ c. higher. They showed initiative. Yet early in the day they were somewhat weaker, owing to the decline in other grain and more favorable weather in the belt. Later the tone became stronger. Commission houses bought more freely. The reason was reports that Europe was buying oats futures in Chicago for the first time in a long period. The cash demand was fair and prices were steady. Country offerings were small. Final prices show an advance for the week of $\frac{3}{8}$ to $\frac{7}{8}$ c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	55	54 $\frac{1}{4}$	54 $\frac{1}{4}$	55 $\frac{1}{4}$	55 $\frac{1}{4}$	56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$
May delivery in elevator	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48	49 $\frac{1}{4}$	48 $\frac{1}{4}$	49
July delivery in elevator	47 $\frac{1}{4}$	47 $\frac{1}{4}$	47 $\frac{1}{4}$	48	47 $\frac{1}{4}$	47 $\frac{1}{4}$

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	54 $\frac{1}{2}$	54 $\frac{1}{2}$	55 $\frac{1}{2}$	56	56 $\frac{1}{2}$	55 $\frac{1}{2}$
May delivery in elevator	57 $\frac{1}{2}$	57 $\frac{1}{2}$	58	58 $\frac{1}{2}$	58 $\frac{1}{2}$	57 $\frac{1}{2}$

Rye advanced $\frac{1}{2}$ to $\frac{3}{4}$ c. in response to a rise in wheat and the indications that navigation was virtually closed at an earlier date than usual. If wheat prices get a lift from this it is assumed that those for rye will. Later prices were irregular within very narrow limits. Some months were $\frac{1}{2}$ c. lower and others $\frac{1}{4}$ c. higher. The United States visible supply last week increased 10,000 bushels, against an increase in the same week last year of 334,000 bushels. The total is now 12,890,000 bushels, against 11,566,000 a year ago.

To-day prices closed $\frac{3}{4}$ to 1c. lower in sympathy with a decline in wheat. But at the lower prices there was a better business for export. The estimated sales were 500,000 bushels within 48 hours. This was said to be, however, partly selling by one exporter to another. A little export trade in barley was reported. Final prices show a decline for the week of $\frac{3}{8}$ to $\frac{1}{4}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	90 $\frac{3}{4}$	91	91	91 $\frac{1}{4}$	90 $\frac{3}{4}$	89 $\frac{1}{4}$
May delivery in elevator	98	97 $\frac{1}{4}$	97 $\frac{1}{4}$	98	97 $\frac{1}{4}$	96 $\frac{1}{4}$
July delivery in elevator	97 $\frac{1}{4}$	97 $\frac{1}{4}$	97 $\frac{1}{4}$	97 $\frac{1}{4}$	96 $\frac{1}{4}$	95 $\frac{1}{4}$

Closing quotations were as follows:

GRAIN.		FLOUR.	
Wheat, New York—		Oats, New York—	
No. 2 red f.o.b. new	1 52	No. 2 white	56
No. 1 Northern	1 61 $\frac{1}{4}$	No. 3 white	54 $\frac{1}{4}$
No. 2 hard winter, f.o.b.	1 56	Rye, New York—	
Corn, New York—		No. 2 f.o.b.	105 $\frac{1}{4}$
No. 2 yellow (new) N. Y.	93 $\frac{1}{4}$	Barley, New York—	
No. 3 yellow (new)	89 $\frac{1}{4}$	Maltling as to quality	81 $\frac{1}{4}$ @ 83 $\frac{1}{4}$
Spring patents	\$7 35 @ \$7 60	Rye flour patents	\$6 00 @ \$6 35
Cleare, first spring	6 75 @ 7 25	Semolina No. 2, lb.	54
Soft winter straights	6 40 @ 6 75	Oats goods	2 92 $\frac{1}{2}$ @ 2 97 $\frac{1}{2}$
Hard winter straights	7 25 @ 7 60	Corn flour	2 35 @ 2 40
Hard winter patents	7 60 @ 8 00	Barley goods	
Hard winter clears	6 15 @ 6 90	Coarses	3 75
Fancy Minn. patents	8 85 @ 9 70	Fancy pearl Nos. 2, 3 and 4	7 00
City mills	9 00 @ 9 70		

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	292,000	200,000	718,000	389,000	122,000	39,000
Minneapolis	—	1,059,000	132,000	198,000	286,000	65,000
Duluth	—	2,039,000	2,000	59,000	323,000	183,000
Milwaukee	46,000	13,000	33,000	185,000	160,000	4,000
Toledo	—	170,000	89,000	76,000	—	—
Detroit	—	22,000	15,000	20,000	—	—
Indianapolis	—	60,000	221,000	112,000	—	—
St. Louis	97,000	371,000	238,000	324,000	23,000	—
Peoria	69,000	14,000	366,000	172,000	26,000	—
Kansas City	—	738,000	95,000	38,000	—	—
Omaha	—	223,000	499,000	94,000	—	—
St. Joseph	—	104,000	128,000	10,000	—	—
Wichita	—	400,000	30,000	6,000	—	—
Sioux City	—	29,000	177,000	18,000	—	—
Total wk. '26	504,000	5,442,000	2,743,000	1,701,000	940,000	291,000
Same wk. '25	444,000	9,737,000	8,516,000	3,125,000	1,103,000	433,000
Same wk. '24	402,000	14,180,000	6,819,000	3,518,000	1,823,000	1,606,000
Since Aug. 1—						
1926	8,742,000	190,307,000	80,365,000	65,232,000	5,093,000	18,319,000
1925	8,581,000	188,988,000	71,611,000	119,940,000	38,913,000	14,339,000
1924	8,964,000	348,802,000	85,989,000	145,888,000	38,235,000	43,618,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 4, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	275,000	4,218,000	32,000	46,000	1,428,000	548,000
Philadelphia	32,000	425,000	2,000	6,000	—	9,000
Baltimore	28,000	562,000	40,000	30,000	83,000	17,000
Newport News	1,000	—	—	—	—	—
Norfolk	1,000	—	—	—	—	—
New Orleans	55,000	160,000	45,000	9,000	—	—
Galveston	—	294,000	—	—	—	—
Montreal	35,000	3,396,000	9,000	54,000	12,000	—
Boston	52,000	388,000	1,000	16,000	23,000	2,000
Total wk. '26	479,000	9,443,000	129,000	161,000	1,546,000	576,000
Since Jan. 1 '26	23,788,000	285,900,000	7,198,000	6,822,000	34,450,000	30,074,000
Week 1925	476,000	8,439,000	213,000	1,266,000	972,000	311,000
Since Jan. 1 '25	23,390,000	222,340,000	8,082,000	73,814,000	41,207,000	29,519,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 4 1926, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.
New York	1,096,985	95,535	57,015	—	—	201,111
Boston	92,000	—	1,000	—	—	—
Philadelphia	92,000	—	6,000	—	—	50,000
Baltimore	708,000	—	21,000	—	17,000	211,000
Norfolk	—	—	1,000	—	—	—
Newport News	—	—	1,000	—	—	—
New Orleans	251,000	47,000	32,000	17,000	—	—
Galveston	294,000	—	9,000	—	—	—
Montreal	4,712,000	—	138,000	—	137,000	818,000
Total week 1926	7,845,985	142,535	266,015	17,000	154,000	1,280,111
Same week 1925	9,091,476	38,000	217,872	1,723,570	205,574	1,119,500

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 4 1926.	Since July 1 1925.	Week Dec. 4 1926.	Since July 1 1925.	Week Dec. 4 1926.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	145,499	2,147,361	3,427,515	55,268,479	95,535	294,145
Continent	89,516	2,962,500	4,128,470	85,078,516	—	17,000
So. & Cent. Amer.	6,000	282,980	214,000	3,613,000	30,000	1,097,000
West Indies	17,000	275,000	—	13,000	17,000	678,000
Other countries	8,000	304,550	76,000	636,350	—	—
Total 1926	266,015	5,972,391	7,845,985	144,609,345	142,535	2,086,145
Total 1925	217,872	5,800,549	9,091,475	121,414,974	38,000	2,650,255

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 4, were as follows:

GRAIN STOCKS.		Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—						
New York	808,000	173,000	705,000	131,000	46,000	—
Boston	4,000	3,000	29,000	7,000	20,000	—
Philadelphia	945,000	11,000	130,000	53,000	2,000	—
Baltimore	2,380,000	70,000	158,000	102,000	3,000	—
New Orleans	861,000	253,000	95,000	—	—	—
Galveston	1,490,000	—	—	150,000	15,000	—
Fort Worth	2,506,000	124,000	1,408,000	8,000	86,000	—
Buffalo	4,978,000	2,927,000	3,724,000	32,000	194,000	—
" afloat	3,686,000	750,000	662,000	—	231,000	—
Toledo	1,813,000	172,000	318,000	48,000	6,000	—
Detroit	245,000	10,000	75,000	5,000	—	—
Chicago	3,683,000	16,177,000	6,619,000	2,516,000	392,000	—
" afloat	—	760,000	—	—	—	—
Milwaukee	244,000	790,000	2,269,000	540,000	176,000	—
Duluth	7,683,000	16,000	7,781,000	4,928,000	623,000	—
Minneapolis	10,695,000	480,000	18,068,000	3,699,000	2,788,000	—
Sioux City	487,000	243,000	245,000	2,000	11,000	—
St. Louis	3,774,000	1,139,000	316,000	23,000	61,000	—
Kansas City	12,895,000	1,681,000	690,000	309,000	15,000	—
Wichita	3,887,000	8,000	15,000	—	—	—
St. Joseph, Mo.	731,000	387,000	75,000	112,000	—	—
Peoria	12,000	450,000	664,000	—	—	—
Indianapolis	1,310,000	598,000	395,000	1,000	—	—
Omaha	3,093,000	1,267,000	2,243,000	233,000	10,000	—
On Lakes	2,287,000	210,000	1,604,000	—	293,000	—
On Canal and River	225,000	—	—	—	—	—

Total Dec. 4 1926	70,722,000	28,699,000	48,288,000	12,890,000	4,972,000	—
Total Nov. 27 1926	72,944,000	29,965,000	48,365,000	12,889,000	4,882,000	—
Total Dec. 5 1925	46,752,000	5,647,000	62,200,000	11,566,000	6,763,000	—

Note.—Bonded grain not included above: Oats, New York, 48,000 bushels; Buffalo, 158,000; Duluth, 20,000; total, 226,000 bushels, against 1,466,000 bushels in 1925. Barley, New York, 548,000 bushels; Baltimore, 231,000; Buffalo, 1,122,000; Buffalo afloat, 540,000; Duluth, 158,000; canal, 304,000; on Lakes, 1,782,000; total, 4,685,000 bushels, against 4,232,000 bushels in 1925. Wheat, New York, 5,008,000 bushels; Boston, 453,000; Philadelphia, 1,651,000; Baltimore, 1,793,000; Buffalo, 7,452,000; Buffalo afloat, 8,889,000; Duluth, 289,000; Toledo afloat, 140,000; on Lakes, 9,171,000; canal, 662,000; total, 35,608,000 bushels, against 23,305,000 bushels in 1925.

Canadian—	2,188,000	—	2,671,000	216,000	1,683,000	—
Ft. William & Pt. Arthur	24,596,000	—	2,084,000	933,000	3,151,000	—
Other Canadian	12,706,000	—	2,638,000	667,000	1,611,000	—

Total Dec. 4 1926	39,490,000	—	7,393,000	1,816,000	6,455,000	—
Total Nov. 27 1926	44,535,000	—	6,834,000	2,585,000	6,586,000	—
Total Dec. 5 1925	29,222,000	70,000	5,756,000	1,421,000	6,613,000	—

Summary—	70,722,000	28,699,000	48,288,000	12,890,000	4,972,000	—
Canadian	39,490,000	—	7,393,000	1,816,000	6,455,000	—

Total Dec. 4 1926	110,212,000	28,699,000	55,681,000	14,715,000	11,427,000	—
Total Nov. 27 1926	117,479,000	29,965,000	55,199,000	15,474,000	11,468,000	—
Total Dec. 5 1925	75,974,000	5,717,000	67,956,000	12,987,000	13,376,000	—

The world's

extend as far south as during some recent weeks. There was a rapid reaction to warmer in the Northwest, and by Dec. 3 temperatures had risen generally east of the Great Plains. In the meantime, however, another extensive "high" had appeared in the Northwest and moved thence eastward, mostly over Canadian Provinces, with much colder weather prevailing in the Northern States east of the Great Plains.

A third "high" moved over Northern States toward the close of the week, preceded by a depression from the Southwest. This was attended by cold east and northeast winds in Northern States, with considerable snow in the Lake region and Northeast, the falls being heavy at points along the north Atlantic coast. In the more western States, warm weather persisted throughout the week and further rains fell about the middle in parts of the Pacific area, with some rain the latter part in the far Southwest. The highest temperatures of record for so late in the season were reported locally west of the Rocky Mountains.

Chart I shows that the mean temperature for the week was above normal over the greater portion of the country, but there were great contrasts. It was unseasonably cold from the Ohio River eastward, northward, and northwestward, where the temperatures averaged generally from 3 deg. to as much as 19 deg. below normal, with subnormal conditions in the East extending to southeastern North Carolina. Elsewhere it was warmer than normal, with marked plus departures in most cases, especially so in central districts of the West, where they ranged as high as 10 deg. to 15 deg. In the East, freezing weather did not extend farther south than the north-central portions of the east Gulf States, and in the trans-Mississippi area only to central Arkansas and northwestern Texas, as shown on Chart I. Locally in some interior northern districts minima as low as 20 deg. below zero occurred.

Chart II shows the totals and geographic distribution of precipitation for the week. The amounts were moderate to rather heavy, and mostly in the form of snow, from the Lake region eastward, and there were some heavy to excessive amounts in the Southwest. Elsewhere east of the Rocky Mountains, especially in the Southeast, precipitation was light, with a considerable area in the latter section receiving practically no rain. West of the Rocky Mountains rain was general, with heavy falls in the far Southwest and parts of the Pacific coast area.

The cold, windy and unpleasant weather, with frequent snows, that prevailed from the upper Mississippi Valley and Central-Northern States eastward gave conditions unfavorable for outside operations and seasonal farm work made little progress. The snow, however, provided a good covering for grain fields and they were well protected during the cold weather in nearly all sections from the Central-Northern States eastward. In the area from the Middle Atlantic States and the Ohio and central and lower Missouri rivers southward the generally fair weather, moderate temperatures and much sunshine made a very favorable week. In the Southeast the dry, sunny weather was especially favorable for the germination and growth of fall and winter grains, but the soil is becoming rather dry in some uplands of Florida and light rains would be beneficial.

In the Southwest most of the week was favorable for work, while the generous and widespread rains near the close were very helpful, especially in the far Southwest, where the desert range was improved and the water supply replenished. West of the Rocky Mountains the mild weather and widespread precipitation favored agricultural and grazing interests and in central and southern mountain districts livestock were benefited by the prevailing warmth.

Small Grains.—Grain fields were well protected by snow in the more northern States, and conditions were generally favorable for winter wheat in central valley districts. In the West satisfactory progress continued, except in some of the more western districts, where it has been too dry, and general rains were helpful in the Southwest. In some west-central Plains sections, particularly in northwestern Kansas, where the ground was bare, there was some damage by drifting soil. In the eastern belt, early-sown grain continued in fair to good condition, and in the Southeast the outlook was improved by increased moisture.

Corn and Cotton.—From the Ohio Valley and Middle Atlantic States northward husking and cribbing corn continued to make slow progress because of persistently unfavorable weather or wet fields. There is considerable husking yet to be done in this area, with a large percentage of damaged corn in some sections. West of the Mississippi River, gathering corn made fair to good progress with the crop mostly harvested and housed in the Great Plains States.

In the cotton belt the weather continued favorable for field work until rains in the northwestern portion near the close of the week. Picking and ginning made satisfactory progress. There is still considerable cotton out in eastern and northeastern Arkansas, and much is still to gather in some northwestern portions of the belt, especially in central and western Oklahoma. In the northeastern portion the weather was mostly favorable, but harvest of the remaining crop continued to progress slowly.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures below normal. Generally favorable for farm work and for winter grains. Wheat and oats fair to good condition; some wheat yet to be sown. Pastures fair to good.

North Carolina.—Raleigh: Week mostly fair and favorable for field work and other outdoor activities. Winter truck and grain doing well. Still considerable corn to house. Picking cotton mostly completed in south; progress slow elsewhere.

South Carolina.—Columbia: Though week closed with freezing, the generally mild weather was favorable for growth and germination of wheat, rye, oats and hardy winter truck. Winter cereal seeding continues and is late for season. Cotton picking desultory in northwest and some will probably not be picked.

Georgia.—Atlanta: Week relatively warm and dry and quite favorable for farm work. Sowing cereals continues. Latest pickings of cotton very low grade. Grinding cane approaching completion. Fine pecan crop gathered. Hardy truck fair to good.

Florida.—Jacksonville: Dry, sunny and mild. Farm work advanced. Sowing oats continued; early planted doing well. Light rain needed on uplands of peninsula, but soil moisture ample as a rule. Tomato beds being seeded in south. Citrus maturing nicely. Strawberries, lettuce, celery and cabbage in fair to good conditions.

Alabama.—Montgomery: Week dry and favorable for farm work. Harvesting corn continues. Sweet potatoes keeping well. Oats doing well; sowing continues. Pastures mostly poor to fair condition. Truck doing well in South; cabbage in fields in coast region made rapid growth.

Mississippi.—Vicksburg: Weather generally favorable and seasonal farm operations making good advance. Corn practically all housed; cotton picked in south and central, except some abandoned fields.

Louisiana.—New Orleans: Mild, dry week, very favorable for outdoor activity, but little farm work under way. Some plowing for rice. Cane harvest proceeding rapidly and nearing completion locally; results continue poor. Winter truck doing well. Excellent citrus crop ripening rapidly.

Texas.—Houston: Warm and fair until last two days when general rains, except along immediate coast; moderate to excessive in north and west. Rain beneficial, except where excessive. Weather favorable for field work until near close of week and plowing and picking cotton made good progress. Condition and progress of wheat, oats, pastures, truck, and citrus good.

Oklahoma.—Oklahoma City: Favorable for farm activities. Very good progress in picking and ginning cotton, but much still in fields of central and west portions. Corn, kafir, and minor crops mostly harvested and housed. General rains at close of week beneficial for wheat, which is generally in good condition.

Arkansas.—Little Rock: Very favorable for picking cotton and gathering fall crops; still considerable cotton to pick in east and northeast; nearly out elsewhere. Favorable for wheat, oats, rye, meadows, winter truck, and fall plowing.

Tennessee.—Nashville: Excellent for seeding and growth of all grains; wheat making rapid growth generally, although slightly backward in some sections; oats, rye, and barley progressing equally well.

Kentucky.—Louisville: Temperatures mostly favorable. Grains still growing slowly. Corn gathering slow as fields soft; much behind, and percentage of damage high. Pastures fairly good. Tobacco stripping proceeding slowly.

THE DRY GOODS TRADE

Friday Night, Dec. 10 1926.

In most divisions of the textile markets, distributive and retail channels presented contrasting pictures during the

past week. Owing to seasonal conditions, quietness prevailed in many manufacturing circles. On the other hand, stimulated by a brisk demand for holiday merchandise retail stores were packed with patrons doing their Christmas shopping. Present indications are that the latter will exceed the most optimistic predictions and surpass previous records. If such proves to be the case, stocks will be greatly depleted, which in turn should result in an active replacement demand immediately after the turn of the year. In the meantime, silks have continued to rule irregular. Reports indicate that consumers have been freely taking the higher grades of merchandise, and leaving the lower-priced goods severely alone. Such items as silk hosiery and underwear have been enjoying a good call, while other lines have been rather quiet. Imports, however, have continued high, which in turn has prompted words of caution. Statistics published by the Silk Association of America showed that imports of raw silk during November totaled 59,670 bales, as compared with 48,403 bales in October and 50,415 in September. Consumption continued at a high rate, amounting to 47,634 bales, the highest for the year, with the exception of October, when mills took 47,768 bales. Due to the jump in imports, storage stocks on Dec. 1 showed a decided increase. They amounted to 47,130 bales, as against 35,094 on Nov. 1.

DOMESTIC COTTON GOODS.—With the last of this year's Government crop reports out of the way, factors in the markets for domestic cotton goods were much relieved. Throughout the year it seemed as though they have had nothing but a succession of forecasts to contend with, until recently, when these reports waned as a market factor and their effect upon business became negligible. The final report of this season, issued on Wednesday, placed the indicated yield at 18,618,000 bales. This showed an increase of 279,000 bales over the previous estimate and was based on conditions as of Dec. 1, to which date 14,644,966 bales of this year's crop had been ginned. In 1925 the final production was 16,103,679 bales, and in 1924 13,627,936 bales. However, with private estimates of from 400,000 to 500,000 bales in excess of the Government's report, the latter was construed bullishly. Business during the greater part of the week was more or less uneven. While the demand for spot goods was seasonably quiet, a good volume of forward business was received which prompted expressions of a favorable character. The call for various solid colored materials was easily the outstanding feature of the week, especially in those lines where no hesitancy was displayed in guaranteeing the fastness of the colors. Printed goods were likewise in good demand and were being ordered in moderate quantities for spring delivery on the new price basis recently continued for later shipments. It is expected that within the near future a number of lines will be re-priced on a basis to promote price stability and encourage broader activities on the part of buyers. While such lines as print cloths, wash goods and colored cottons have been revised recently, action will probably be taken on denims and flannels, etc., within the near future. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5 1/4c., and 27-inch, 64 x 60's, at 4 3/4c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 7 3/4c., and 39-inch, 80 x 80's, at 9 1/4c.

WOOLEN GOODS.—Between-season quietness continued to characterize manufacturing centres in the markets for woollens and worsteds. However, in retail channels the arrival of wintry weather has stimulated a good though belated demand for such items as overcoatings, suits, sweaters, mufflers, stockings, and other cold weather accessories. With current assurances that this end of the business will probably turn out profitably, retailers have been giving their attention to fall suitings. On this point, further reports have been heard concerning the preference for dark shades in men's wear clothes for next season. In the meantime, prices are being maintained at the season's opening levels, and most retailers are postponing their "sales" until after the turn of the year. While competition for business is keen, stocks are considered relatively small.

FOREIGN DRY GOODS.—Linen markets continued active and firm. A large business has been transacted in imported handkerchiefs, and late buying has made such inroads into stocks that buyers have been beginning to place orders for next year's delivery. As to dress linens, orders have been steadily increasing, both as to size and quantity. Buyers, apparently, are now convinced that these are consistently gaining in consumer popularity, as was indicated by the way at least a part of future requirements have been anticipated. One of the most stabilizing influences in the dress goods division has been the intention of leading importers not to carry excessive stocks. It is stated that as fast as goods are arriving from abroad they are being consumed. In the household division, business has likewise been active and a number of importers claim that their product has been sold ahead through the first part of 1927. Burlaps have ruled irregular. Light weights have tended toward lower levels, while heavy weights have been firm, owing to a scarcity of available goods. Light weights are quoted at 6.55 to 6.60c. and heavies are nominal.

State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of November, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2926 of the "Chronicle" of Dec. 4. Since then several belated November returns have been received, changing the total for the month to \$65,979,704. The number of municipalities issuing bonds in November was 318 and the number of separate issues 447.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2928.	Galt Jr. Un. High S. D., Calif.	5	1931-1950	\$100,000	104.46	4.56
2928.	Gardner, Mass.	4	1927-1941	180,000	100.58	3.91
2928.	Garibaldi S. D., Ore.	5½	20 years	40,000	102.15	---
2680.	Goldboro, No. Caro. (4 issues)	4½	1929-1958	160,000	101.02	4.66
2928.	Grand Junction, Colo.	4½	1929-1938	23,500	---	---
2805.	Greenville Sp'l Tax S. D., No. 1, Fla.	6	1929-1956	60,000	98.37	6.16
2928.	Hackers Creek Rd. Dist., W. Va.	5½	1927-1939	222,000	100.60	5.14
2928.	Hamilton County, Ohio.	4½	1928-1937	184,911	100.37	4.43
2680.	Hampton Twp. S. D. No. 3, Mich.	4½	1928-1947	110,000	101.78	---
2680.	Harris County, Tex.	4½	1927-1956	600,000	100.85	4.66
2928.	Harrison, N. Y. (6 issues)	4½	1927-1970	372,108	100.26	4.22
2681.	Hawthorne, N. J.	4½	1928-1938	281,000	100.50	4.66
2681.	Hawthorne, N. J.	4½	1928-1961	189,000	101.26	4.66
2805.	Hemphill County, Tex.	5	1955	46,000	---	---
2928.	Hempstead S. D., Tex.	6	1936-1966	15,000	102.50	5.68
2806.	Herrin Twp. S. D., Ill.	5	1930-1944	75,000	95.35	5.57
2806.	Hidalgo County, Tex.	5	1927-1930	40,000	100	5.00
2928.	Hoboken, N. J.	4½	1928-1941	645,000	100.406	4.44
2806.	Holmes County, Ohio.	5	1927-1931	37,350	100.53	4.76
2551.	Hope S. D., Calif.	5½	---	36,000	103.41	---
2929.	Horton, Kan.	5	1-10 years	145,561	100	5.00
2929.	Howard County, Iowa.	4½	10 years	46,000	---	---
2551.	Humston, Iowa.	5	---	8,500	---	---
3073.	Illioopolis S. D., Ill.	4½	1928-1945	100,000	100	4.75
2551.	Irondequoit North St. Paul Sewer Dist., N. Y.	5	1931-1955	348,000	105.54	4.51
2929.	Ironton, Ohio.	5½	1928-1941	250,000	105.60	4.73
2806.	Irving Ind. S. D., Tex.	6	30 years	7,500	100	6.00
2551.	Islip, N. Y.	5	1928-1937	45,000	103.07	4.39
2551.	Jackson, Mich. (2 issues)	4½	1929-1947	199,000	100.68	---
2425.	Jackson Un. S. D., Mich.	4½	1928-1945	700,000	101.30	4.35
2806.	Jackson County, Ind.	4½	1927-1936	32,329	101.40	---
2929.	Jeannette, Pa.	4½	1929-1951	100,000	---	---
2929.	Jefferson Co., Ind. (2 iss.)	4½	---	12,720	---	---
2806.	Jefferson Un. S. D., Calif.	5	1927-1951	100,000	104.407	4.51
3073.	Johnson City, Tenn.	5½	1946	43,000	104.65	5.12
2929.	Kansas City, Mo.	4½	1928-1946	855,400	100.017	---
2806.	Kellogg, Idaho.	5½	1936-1946	50,000	100.21	5.47
2551.	Kenmore, Ohio.	5½	1927-1931	11,500	102.13	4.59
2929.	Kenmore, Ohio.	5	1928-1933	6,200	100.96	4.76
3073.	Kiamath Co. Un. H. S. D., No. 2, Ore.	5	1932-1947	65,000	100	5.00
2551.	Lafayette, Ind.	4½	1929-1938	52,000	101.83	4.18
3073.	Lafayette Par. Vatican Gravity Dr. Dist., La.	6	1-20 years.	20,000	100	6.00
2551.	Lake City, So. Caro.	6	1927-1945	24,700	---	---
2681.	Lake City, So. Caro.	6	1934-1961	50,000	---	---
2551.	Lake County, Fla.	6	1929-1956	30,000	---	---
2551.	Lake County, Ind.	4½	1927-1936	20,000	101.50	4.19
2551.	Lake County, Ind.	4½	1927-1936	28,000	103.58	4.24
2551.	Lake Co. Special Rd. & Bdge. Dists. No. 8 & 9, Fla.	6	1931-1936	450,000	95	6.91
2806.	Lakeland, Fla. (2 issues)	6	1927-1936	193,000	96.98	5.83
2806.	Lakeland, Fla. (5 issues)	5½	1931-1945	760,000	---	---
2681.	Lakeport, Calif.	6	1928-1937	10,000	102.35	5.48
2551.	Lakeview Consol. S. D., Mich.	4½	1931-1955	80,000	102.42	4.56
2806.	Lake Wales, Fla. (2 iss.)	6	1927-1941	290,000	---	---
2806.	Lancaster, N. Y. (3 iss.)	4½	1927-1936	145,000	100.35	4.42
2551.	Lancaster, Ohio.	5	1928-1937	10,393	102.03	4.62
2681.	Lanesboro, Pa.	4½	1931-1956	14,000	102	4.60
2681.	Laurel, Md.	4½	1957	20,000	100.51	4.47
2929.	Lexington County, S. C.	4½	1928-1931	300,000	100.116	4.70
3074.	Logan County, Ky.	4½	1932-1956	125,000	100.40	---
2681.	Lorenzo, Tex.	6	1928-1959	42,000	100.78	5.87
2.29.	Los Angeles City High S. D., Calif.	5	1927-1964	1,000,000	104.352	4.63
2929.	Los Angeles City S. D., Calif.	5	1928-1964	1,000,000	104.45	4.62
2929.	Los Angeles Co. Flood Control Dist., Calif.	5	1927-1965	5,000,000	102.635	4.74
2806.	Ludowici Cons. Local S. D., Ga.	6	1928-1952	25,000	104	5.53
2806.	Lyndhurst Twp., N. J. (2 issues)	4½	1928-1964	125,000	100.48	4.44
3074.	McKeesport, Pa.	4½	1928-1941	100,000	100.06	4.24
2551.	McKees Rocks S. D., Pa.	4½	1932-1951	300,000	100.06	4.24
2929.	McKinley Co., N. Mex.	5	1956	200,000	100	5.00
3074.	Madison County, Miss.	4½	1-20 years	38,000	100.63	---
2806.	Madison County, Ind.	4½	1928-1937	73,500	101.52	4.23
2806.	Madison County, Ind.	4½	1928-1937	27,000	101.54	4.23
2806.	Madison County, Ind.	4½	1928-1937	20,000	101.55	4.23
2806.	Madison County, Ind.	4½	1928-1937	11,000	101.50	4.24
2806.	Madison County, Ind.	4½	1928-1937	3,000	101.19	4.29
2929.	Madison County, Miss.	4½	1-20 years	38,000	100.63	---
3074.	Madison County, Tenn.	4½	1928-1951	150,000	100.66	---
2929.	Maishaska County, Iowa.	4½	1929-1941	150,000	100.48	4.44
3074.	Mahoning County, Ohio.	5	1928-1936	46,716	102.61	4.50
3074.	Mahoning County, Ohio.	5	1928-1941	62,218	103.66	4.48
3074.	Mahoning County, Ohio.	5	1928-1941	358,299	103.53	4.49
3074.	Mahoning County, Ohio.	5	1928-1936	46,077	102.86	4.45
3074.	Mahoning County, Ohio.	5	1928-1936	45,898	102.59	4.50
3074.	Mahoning County, Ohio.	5	1928-1936	63,300	102.52	4.50
3074.	Mahoning County, Ohio.	5	1928-1937	55,000	102.64	4.49
3074.	Mahoning County, Ohio.	5	1928-1936	25,330	102.64	4.49
3074.	Mahoning County, Ohio.	5	1928-1936	19,390	102.58	4.50
3074.	Mahoning County, Ohio.	5	1928-1936	8,520	101.53	4.70
3074.	Mahoning County, Ohio.	5	1928-1936	8,832	101.53	4.68
3074.	Mahoning County, Ohio.	5	1928-1936	7,484	101.52	4.72
3074.	Mahoning County, Ohio.	5	---	9,422	102.14	---
2551.	Marcellus and Skaneateles Un. Fr. S. D. No. 2, N. Y.	4.60	1927-1951	80,000	100.26	4.57
2806.	Madison Special Tax S. D. No. 7, Fla.	6	1929-1956	100,000	100.74	5.93
2682.	Maine (State of)	4	1927-1941	583,000	99.77	4.03
2807.	Malalla, Ore.	5½	---	26,000	101.35	---
2807.	Maple Heights, Ohio (4 issues)	5½	1928-1937	61,700	102.69	4.98
2837.	Mamaroneck, N. Y.	4½	1927-1948	65,500	100.02	4.24
2930.	Mason Twp. S. D., Iowa.	5	1936-1955	5,000	102.12	---
2426.	Melrose, N. Mex.	6	1927-1931	45,000	100	---
2552.	Miami Beach, Fla.	6	1927-1931	300,000	97	---
2552.	Millcreek Twp. S. D., Pa.	4½	1946-1956	27,000	101.75	4.39
2552.	Mineral Hills, Mich.	5	1927-1936	20,000	100.25	4.94
2930.	Mission, Tex.	5	---	25,000	95.50	---
2552.	Mississippi County, Ark.	5	1927-1946	100,000	---	---
2807.	Missoula, Mont.	4½	20 years	189,400	100	4.50
2682.	Mobile, Ala.	4½	1946	500,000	103.94	4.46
2552.	Moffat County, Colo.	4½	1927-1936	740,000	---	---
2682.	Montebello, Calif.	5	---	100,000	---	---
3074.	Montgomery County, Md.	5	1927-1950	48,000	100	5.00
2930.	Morgan County, Ind.	4½	1-10 yrs.	9,600	101.46	---
2930.	Moravia Ind. S. D., Iowa.	4½	1935-1939	15,000	---	---
2552.	Mt. Vernon Ind. S. D., Ia.	4½	1942-1946	65,000	100.03	4.30
2552.	Mt. Vernon Ind. S. D., Ia.	4½	1928-1941	50,000	---	---
2682.	Muscatine, Iowa.	4½	1928-1933	8,500	---	---
2930.	Muscatine Co., Iowa.	4½	---	40,000	---	---
2807.	Muskegon, Mich. (4 iss.)	4½	1927-1936	126,500	100.39	4.42
2552.	Natchitoches Par. S. D., No. 8, La.	5	1927-1941	60,000	101.33	4.82
2930.	Nemaha County, Neb.	5	---	12,000	---	---
2552.	Newark, N. J.	4½	1927-1966	1,985,000	100.80	4.19
2682.	New Bedford, Mass.	4	1927-1956	150,000	100.727	3.93
2807.	New Bremen Un. Free S. D. No. 7, N. Y.	4.40	1931-1980	100,000	100.12	4.39
2807.	New Castle, Pa.	4½	1931-1946	110,000	102.13	4.28
2426.	New Milford, N. J.	5	1928-1943	105,000	101.26	4.84

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2426.	New Milford, N. J.	5	1927-1936	\$92,000	100.57	4.88
2552.	Niagara Falls, N. Y. (2 issues)	4.10	1941-1963	346,000	100.01	4.09
2930.	Noble County, Ind.	5	1-10 yrs.	18,800	103.32	4.57
2427.	Northampton S. D., Pa.	4½	1931-1956	275,000	102.07	4.37
2930.	North Arlington, N. J.	5	1928-1961	39,000	---	---
2930.	North Braddock S. D., Pa.	4½	1932-1956	500,000	101.98	4.35
2552.	North Mankato, Minn.	4½	1931-1941	20,000	---	---
2552.	North York S. D., Pa.	4½	1931-1941	14,000	---	---
2552.	Norton Twp. Rus. S. D., Ohio	5	1927-1950	120,000	103.26	4.62
2930.	Norwood, Minn.	4½	10 years	12,000	---	---
2930.	Oakland City S. D., Calif.	5	1952-1959	850,000	110.17	4.39
2930.	Oakland H. S. D., Calif.	5	1943-1953	1,270,000	108.26	4.40
2682.	Ocean Beach, N. Y.	6	1-9 years	9,000	100.11	---
2807.	Oconee County, So. Caro.	5	1936-1938	227,000	102.62	---
2930.	Oconto Falls, Wis.	5	1-15 years	22,500	103.14	---
2930.	Okfuskee County, Okla.	4½	1943	90,000	---	---
2930.	Oldham County, Ky.	4½	1948-1954	145,000	---	---
2930.	Oldham County, Ky.	4½	1941-1948	100,000	---	---
3075.	Oregon (State of)	4½	1936-1952	29,000	100.10	4.39
3075.	Oregon (State of)	4½	1936-1952	24,500	---	---
2682.	Oregon City, Ore.	6	1927-1936	49,520	104.02	---
2807.	Orlando, Fla. (2 issues)	5	1927-1936	410,000	97.19	---
2807.	Orleans Parish S. D., La.	4½	1927-1935	1,000,000	100.79	4.58
2807.	Osceola River R. D. Impt. Dist., Ark.	5½	1928-1947	210,000	100	5.00
2552.	Otis, Colo.	5½	1928-1947	226,000	100	5.25
2682.	Oyster Bay Un. Free S. D., No. 17, N. Y.	4½	1927-1936	215,000	100.90	---
2682.	Parke County, Ind.	6	1927-1936	2,779	102.34	5.50
2931.	Parke County, Ind.	4½	1-10 yrs.	8,600	101.33	---
2682.	Passaic, N. J.	4½	1927-1937	1,083,000	101.57	4.32
2682.	Passaic, N. J.	4½	1928-1959	63,000	101.66	4.35
2683.	Peabody, Mass.	4	1927-1946	144,000	100.69	3.92
2931.	Pendleton, Ore.	6	10 years	7,483	103.50	---
2931.	Perry, Fla.	6	1927-1936	134,000	95	7.12
2931.	Persia Ind. S. D., Iowa	4½	1928-1935	226,000	100.04	---
2808.	Perth Amboy, N. J.	5	1928-1965	88,000	102.59	4.80
2931.	Peru, Ind.	4½	20 years	10,000	101.28	---
2683.	Pheba S. D., Miss.	5	1927-1941	7,500	---	---
2683.	Pittsfield, Mass.	4	1927-1941	70,000	100.62	3.87
2808.	Plainview, Tex.	5	1928-1935	216,000	---	---
2553.	Port Clinton, Ohio (2 iss.)	5½	1928-1935	12,000	103.26	4.82
2931.	Porter County, Ind. (3 issues)	4½	---	108,400	101.38	---
2808.	Powell, Wyo.	6	d1936-1946	32,500	---	---
2931.	Powell, Wyo.	5½	---	80,000	100	5.50
2683.	Princess Anne County, Va. (2 issues)	5	1931-1956	293,000	101.80	4.80
2683.	Princess Anne County, Va.	5	1931-1956	100,000	---	---
2553.	Prowin Co. S. D. No. 45, Colo.	5	d1936-1946	2,000	---	---
2931.	Pueblo Co. S. D., Colo. (4 issues)	4	1928-1945	462,000	---	---
2808.	Pulaski County, Ark.	5	1928-1948	67,000	---	---
3076.	Pulaski County, Ind.	4½	1-10 years	13,200	101.36	---
2931.	Raleigh Twp., No. Caro.	4½	1927-1956	400,000	102.609	---
2931.	Ramsey Co. S. D., Minn.	5	1929-1941	13,000	---	---
2683.	Ravenna, Ohio	5	1928-1937	20,000	101.89	4.65
2683.	Rialto, Calif. (2 issues)	5	1927-1960	75,000	---	---
2553.	Richland County, Ohio	5½	1927-1929	9,000	100.88	5.04
2931.	Ripley County, Ind.	4½	1927-1936	10,000	101.37	---
2808.	Rising Star Ind. S. D., Texas	6	1937-1951	15,000	---	---
2931.	River Rouge, Mich.	6	1927-1931	198,220	100	6.00
2553.	Riverside Co. Road Impt. Dist. No. 17, Calif.	6	1932-1943	138,000	---	---
2808.	Riverside S. D., N. J.	4½	1928-1957	30,000	100.22	4.72
2683.	Rocky River, Ohio	5	1928-1936	4,200	101.30	4.74
2553.	Routt Co. S. D. No. 3, Colo.	4½	d1936-1946	2,000	---	---
2931.	Royal Oak, Mich. (3 iss.)	4½	1927-1936	115,000	100.10	---
2553.	Royal Oak Twp. S. D., No. 6, Mich.	4½	1929-1956	871,000	102.78	4.52
2428.	St. Augustine, Fla.	4½	1927-1931	42,000	100.31	5.86
2808.	St. Paul, Minn.	4½	1946	1,000,000	100	4.25
2428.	Salamanca, N. Y.	4½	1927-1939	13,000	100.41	4.43
2554.	San Bernardino Co. Un. Jr. College Dist., Calif.	4½	5-28 yrs.	485,000	101.47	4.62
2808.	San Francisco, Calif.	5	1930-1969	2,400,000	107.559	4.43
2554.	Santa Cruz Irrig. Dist., N. Mex.	6	1937-1946	250,000	---	---
2684.	Schenectady, N. Y. (7 issues)	4.10	1927-1946	700,000	100.11	4.08
2808.	Scotland Neck, No. Caro.	5½	1928-1957	30,000	100.03	5.49
2684.	Scottsbluff, Neb.	5½	d1931-1946	35,000	99.28	5.31
2684.	Secaucus, N. J.	5	1928-1952	124,000	101.27	4.87
2684.	Secaucus, N. J.	5	1927-1933	77,000	100.30	4.92
2554.	Shaker Heights, Ohio	4½	1928-1931	362,516	100.38	4.61
2932.	Snyder, Tex.	5½	1936-1950	15,000	---	---
2932.	Solon Rural S. D., Ohio	5	1928-1942	30,000	102.24	4.67
2554.	South Mills Sch. Dist., No. Caro.	6	1928-1947	20,000	100.69	5.92
2809.	Spice Valley Sch. Twp., Ind.	5	1928-1932	4,000	101.54	4.58
2684.	Stanchfield S. D., Minn.	5	1927-1946	12,000	---	---
2809.	Stanford Ind. S. D., Tex.	5	1927-1936	8,000	100	5.00
2684.	Starke County, Ind.	5	1927-1936	10,300	103.45	4.27
2932.	Starke Co., Ind. (2 iss.)	5	1-10 yrs.	11,400	103.21	---
2809.	Sullivan County, Ind.	4½	1927-1936	10,190	101.48	4.20
2809.	Sullivan County, Ind.	4½	1-10 yrs.	16,572	101.40	---
2809.	Tampa, Fla. (3 issues)	5	1933-1966	801,000	101.42	4.87
2809.	Todd S. D., Calif.	6	1927-1936	5,000	100.30	---
3077.	Toledo, Ohio	4½	1928-1956	350,000	105.69	4.22
3077.	Toledo, Ohio (2 issues)	4½	1928-1952	175,000	102.69	4.37
3077.	Toledo, Ohio	4½	1928-1949	90,000	102.69	4.37
2809.	Tombstone, Ariz.	6	1933-1951	20,000	---	---
2428.	Tonawanda, N. Y.	4½	1933-1951	19,000	100.23	4.48
2809.	Toombsboro S. D., Ga.	4½	1927-1936	10,000	---	---
3077.	Topeka, Kan.	4½	1927-1936	143,799	---	---
2932.	Trenton, Neb.	4½	1928-1958	11,000	---	---
2932.	Trenton, N. J.	4½	1928-1958	1,882,000	100.91	4.17
2428.	Troy, N. Y.	4½	1927-1946	100,000	103.17	4.12
2809.	Trumbull County, Ohio	4½	1927-1943	150,000	101.91	4.24
2932.	Tyrone, Pa.	4½	d1936-1946	75,000	100	4.25
2428.	Union County, N. J.	4½	1928-1976	484,000	103.309	4.27
2809.	Utica, N. Y. (5 issues)	4.10	1927-1939	83,548	100.05	4.08
2932.	Vancouver, Wash.	4½	1928-1946	35,000	100.13	4.77
3077.	Venango, Neb.	6	1941	15,000	101	5.90
2809.	Vermillion County, Ind.	4½	1-10 yrs.	15,000	101.43	---
2932.	Villa Rica, Ga.	6	1931-1955	38,000	---	---
2932.	Wappinger Falls, N. Y.	4.60	1927-1936	18,000	100.19	4.56
2556.	Washington (State of)	5	1927-1936	500,000	100	---
2932.	Washtenaw Co., Mich.	4½	1-5 years	30,500	---	---
2932.	Welton Cons. S. D., Iowa	4½	1942	40,000	---	---
2932.	West S. D., Miss.	5	1956	15,000	---	---
2932.	West Green S. D., Ga.	5½	---	13,000	100	5.50
2684.	West Hempstead-Hempstead Gardens Water District, N. Y.	4½	1931-1945	300,000	100.95	4.14
2685.	W. Wheatfield Twp., Pa.	4½	1934-1940	15,000	---	---
3078.	White Swan S. D. No. 88, Wash.	5	1928-1946	21,500	---	---
2429.	Wichita Falls, Texas	4½	1927-1966	750,000	100	4.75
3078.	Willistown Twp. S. D., Pa.	5½	1931-1946	20,000	101.27	5.36
2932.	Willoughby, Ohio	5½	1928-1938	2,210	102.29	4.62
2685.	Willoughby, Ohio	5½	1928-1939	5,842	103.23	4.39
2555.	Wildwood, Fla.	6	1930-1953	75,000	---	---
2809.	Wilmette S. D., Ill.	4½	1932-1945	42,000	106.22	3.86
2932.	Wilson, Kan.	4½	1928-1937	19,667	100	4.75
2555.	Windsor Twp. S. D. No. 6, Mich.	4½	1928-1956	50,000	---	---
2685.	Winooski, Vt.	5	1927-1934	7,500	100.33	4.13

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2932.	Winthrop, Mass.	4	1927-1928	\$60,000	100.10	3.92
2555.	Worcester, Mass.	4	1927-1936	593,000	100.34	3.93
2684.	Yavapai Co. Cons. S. D. No. 55, Ariz.	5	1927-1931	2,500	100.40	---

Total bond sales for November (318 municipalities, covering 447 separate issues) \$65,979,704

d Subject to call in and during the earlier years and to mature in the later years. k Nor including \$12,262,000 temporary loans. r Refunding bonds. y And other considerations. * But may be redeemed two years from date of issue.

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2931.	Philippine Islands (Government of)	4½	1956	\$329,500	100.51	4.47

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

2162.	Concord, N. H. (October list)					\$110,000
2550.	Donna S. D., Texas (October list)					50,000
2681.	Jopka S. D., Ill. (October list)					30,000
2806.	Inman Rural High S. D., Kan. (August list)					40,000
2551.	Mason City, Iowa (October list)					179,000
2930.	Midland Twp. S. D., N. J. (September list)					40,000
2683.	Peru, Neb. (October list)					8,000
2684.	Sharon, So. Caro. (September list)					14,000
2128.	Troy, N. Y. (October list)					100,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2803.	Apalachicola, Fla.	6	1936	\$79,000		
2927.	Atchison, Kan. (June)	4½		47,500		
2927.	Barberton, Ohio (2 Iss.) (September)	5	1927-1935	28,800		
2804.	Beachwood, Ohio (2 Iss.)	5½	1928-1947	95,734	105.29	4.85
2548.	Bellaire, Ohio	5½	1927-1935	7,670	102.97	4.83
2549.	Bennet, Neb. (Sept.)	4½	d1931-1946	5,300		
2927.	Berlin Heights, Ohio	5½	1928-1935	2,733		
2549.	Bertrand, Neb.	4½	d1927-1946	16,500		
2804.	Bolton, N. Y.	5	1928-1938	26,000	101.53	4.70
2549.	Boone County, Ind.	4½	1928-1937	18,000	101.61	4.18
2549.	Boone County, Ind.	4½	1928-1937	16,600	101.56	4.23
2549.	Boone County, Ind.	4½	1928-1937	15,000	101.56	4.23
2927.	Brown Co. Rur. H. S. D. No. 6, Kan. (July)	4½	1927-1946	35,000		
2927.	Bryan, Ohio (July)	5	1927-1941	31,000		
2549.	Calcasieu Par. Gravity Drain Dist. No. 2, La.	5	1951	260,000	100	5.00
2927.	Cambridge, Ohio (July)	5½	1928-1951	13,878		
2549.	Chariton, Iowa	4½	1929-1935	5,500	101.85	
2162.	Concord, N. H.	4½	1944-1947	195,000	100.94	4.17
2805.	Concordia, Kan. (May)	4½		10,000		
2927.	Cottonwood Falls, Kan. (June) (2 Issues)	4½		12,000	100	4.50
2549.	Crow Creek Irrig. Dist., Mont. (May)	6		30,000		
2549.	Crow Creek Irrig. Dist., Mont. (May)			72,000		
3072.	Decatur Co. S. D. No. 1, Kan. (June)	4½	1927-1946	83,000	100	4.50
2880.	De Soto Co. Spec. Tax S. D. No. 13, Fla. (Sept.)	5½		10,000	100	5.50
2805.	Doniphan Co. Rur. High S. D. No. 7, Kan. (May)	4½		95,000		
2928.	East Baton Rouge Par. Sub. Rd. Dist. No. 1, La. (Sept.)	6	1927-1946	22,000	100	6.00
2805.	East Liverpool, Ohio	5	1928-1932	43,590	100.86	4.74
2550.	Elkhart County, Ind.	4½	1928-1937	6,400	101.28	4.26
2928.	Emporia, Kan. (April)	4½	1927-1936	22,000		
2805.	Fairplay Sch. Twp., Ind. 5		1928-1941	29,000	105.45	4.23
2680.	Fort Pierce, Fla.	6	1928-1945	280,000	95.65	6.59
2928.	Gardiner, N. Y. (Sept.)	4½	1930-1933	4,000	100.51	4.63
2805.	Garfield Heights, Ohio	5	1928-1936	90,000	100	5.00
2550.	Greenburgh-Hartsdale Sewer Dist., N. Y. (Sept.)	4½	1931-1956	79,000	103.517	4.22
2928.	Greensburg, Pa. (Aug.)	4½	1931-1956	100,000	101.39	4.14
2928.	Haddon S. D., N. J.	4½	1927-1960	129,000		
2550.	Hartselle, Ala. (June)	5½	1956	65,000		
2681.	Hempstead Un. Fr. S. D. No. 17, N. Y. (Sept.)	4½	1934-1953	20,000	100	4.50
2928.	Hopewell Twp. S. D., Pa. (February)	4½		5,000	100	4.75
2928.	Hopper Co., Kan. (July)	4½		31,145		
2806.	Indian Bayou Sub Drain, Dist., La.	6		35,000	100	6.00
2929.	Jackson, Ohio (May)	5½	1927-1935	12,140		
2681.	Jopka Community High S. D. No. 21, Ill.	5	1930-1946	30,000		
2806.	Kingman, Kan. (2 Issues) (Feb.)	5		48,000	100	5.00
2929.	Labette Co. S. D. No. 51, Kan. (June)	5	1927-1936	15,000	100	5.00
2929.	Lake Alfred, Fla. (2 Iss.) (September)	6	1928-1946	152,000		
2681.	Liberty, Pa. (Aug.)	4½	1927-1946	40,000		
2929.	Logan, Kan. (July)	4½		10,000		
2551.	Lucca Spec. S. D. No. 85, No. Dak.	5	*1946	6,000	100	5.00
2806.	Magnolia, Miss.	5½	1927-1946	30,000	100.66	
3074.	Manatee County, Fla.	5½		580,000		
2682.	Marbletown, N. Y. (Sept.)	4½	1930-1933	4,000	100	4.75
2807.	Marshall Co., Ind. (Sept.)	4½	1927-1936	7,500	101.51	
2807.	Marshall Co., Ind. (Sept.)	4½	1927-1936	12,500	101.54	
2807.	Marshall Co., Ind. (Sept.)	4½	1927-1936	12,800	101.62	
2807.	Marshall Co., Ind. (Sept.)	4½	1927-1936	12,700	101.60	
2551.	Mason City, Iowa	4½	1928-1943	120,000	100.15	4.37
2551.	Mason City, Iowa	4½	1944-1946	59,000		
3074.	Midland Twp. S. D., N. J. (Sept.)	5	1928-1966	225,000	100.22	4.98
2807.	Millersburg, O. (2 Issues)	5½	1928-1935	73,457	101.36	5.21
2552.	Morrow Co., Ohio (Aug.)	5½	1928-1936	72,000	104.55	4.63
2552.	Nebraska City, Neb. (July)	5	d1931-1946	25,000	100	5.00
2330.	North Bellmore Fire Dist., N. Y.	5½	1928-1936	30,000	100.59	5.39
2552.	North Dakota (State of) Sch. Dist. (4 Issues)	5	1946	11,600	100	5.00
2807.	Norwich Twp. S. D., Ohio (Aug.)	6	1927-1931	3,680	100.81	4.60
2552.	Ocean City, N. J.	5	1931	63,000	100.25	4.94
2931.	Osawatimie, Kan. (May)	4½	1927-1936	20,872	100	4.20
2552.	Otoe County, S. D. No. 75, Neb (July)	4½	d1931-1946	16,000		
2552.	Otoe County, S. D. No. 75, Neb. (July)	4½	1946	10,000		
2808.	Paola, Kan. (Jan.)	4½	1936	40,014	100	4.50
3075.	Parkston, So. Dak.	5	d8-15 yrs.	18,000	100.13	4.98
2683.	Peru, Neb.	5	1936	12,500	100	5.00
2683.	Philadelphia, Miss.			48,000	100	
2553.	Pleasant Ridge, Mich.	5	1927-1931	3,000	100	5.00
3075.	Polk County, Fla.	6	1927-1936	102,000		
2808.	Putnam County, Ind.	4½	1927-1936	16,175	101.35	
2683.	Quincy Ind. S. D., Iowa 5		1-5 yrs.	2,000		
2808.	St. Joseph County, Ind. (7 Issues)	4½	1927-1936	96,260		
2931.	St. Paul's Cent. S. D. No. 23, So. Caro. (June)	5	1931-1946	100,000		
2932.	Sarasota Co., Fla. (June)	6	1927-1936	50,000		

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2684.	Schneiders Prairie S. D., Wash.			\$7,000	100	----
2554.	Shubert, Neb. (2 issues).....	4½	d1931-1946	22,000	-----	-----
3076.	Silver City, Miss.			8,000	-----	-----
2554.	Silver City Ind. S. D., Iowa	4½	1928-1936	9,000	100.34	----
2684.	Summit Co., Ohio (Sept.) 5		1927-1931	57,650	-----	-----
2554.	Sutherland, Neb. (Sept.) 4½		d1927-1944	24,000	-----	-----
2684.	Swisher County, Tex.	5		12,000	10	5.00
2554.	Tarrant Co. Com. S. D. No. 35, Tex. (June).....	5		12,000	100	5.00
2554.	Tarrytown, N.Y. (3 issues).....	4½	1927-1941	32,000	100.39	4.42
2556.	Vernon, Tex.	5½		18,500	104.83	-----
2556.	Warrior Run S. D., Pa.	5	1927-1953	80,000	100	5.00
2809.	Washington Sch. Twp., Ind.	4½	1927-1939	44,000	102.04	4.14
2556.	Weller S. D. No. 15, No. Dak.	5	*1946	15,000	100	5.00
2556.	West Palm Beach, Fla. (2 issues).....	5	1928-1936	2,296,000	90	7.18
2932.	Wichita, Kan. (June).....	4½	1927-1936	97,092	101.22	4.24
2932.	Wichita Co. S. D. No. 49, Kan. (June).....	4½	1927-1946	14,000	100	4.75

* Refunding bonds. * But may be redeemed two years from date of issue.

All of the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month \$99,372,835.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2932.	Brantford, Ont. (2 iss.).....	5	10 & 20 inst.	\$65,000	100	5.00
3078.	Buckingham, Que.	5	1933-1955	124,900	98.29	5.15
2685.	Cookshire, Que.	5	1927-1951	25,000	98.51	5.17
3078.	Donnacona, Que.	5	1951	20,000	98.37	5.01
2932.	Edmonton, Alta.	5½	20 years	500,000	-----	-----
2932.	Edmonton, Alta.			748,000	-----	-----
2809.	Ford City, Ont.	5½	30 years	64,000	-----	-----
2809.	Gananoque, Ont.	5	15 years	245,000	98.69	5.12
2685.	Hull, Que.	5	1931-1956	136,500	98.65	5.12
2932.	Jonquiere, Que.	5	10 years	190,000	97.29	5.58
2932.	Kingston, Ont. (2 iss.).....	5	1956	143,000	100.10	4.99
3078.	Lachute, Que.	5	30 years	25,000	100	5.00
2809.	Mount Royal, Que.	5½	40 years	40,000	-----	-----
2555.	North Vancouver, B. C.	5	20 years	194,100	96.57	5.28
2810.	Petrola, Ont.	5	20 inst.	100,000	99.53	5.06
2932.	Point Grey District, B. C.	5	10-40 years	744,000	98.45	-----
2810.	Port Alfred, Que.	5½		125,000	98.55	-----
2932.	Port Hope, Ont.	5	20 inst.	52,000	99.54	5.06
2685.	Prince Edward Island.....	4½	20 years	40,000	94.61	4.93
2933.	Quebec, Que.	5	1936	200,000	100	5.00
2685.	St. Foy, Que.	5	20 years	13,000	98.32	5.23
2933.	Sandwich, Ont. (2 iss.).....	5	10 & 15 yrs.	133,611	-----	-----
2810.	Saskatchewan (Prov. of) 4½		30 years	2,500,000	93	4.95
2555.	Scarborough Twp., Ont.	5	1926-1940	50,288	99.20	5.11
2933.	Toronto, Ont. (12 issues).....	4½	10-30 years	7,722,000	96.197	4.93
2685.	Vancouver, B. C. (4 iss.).....	5	1966	850,000	99.637	5.02

Total amount of debentures sold during November.....\$15,050,399

NEWS ITEMS

Beatrice, Gage County, Neb.—Temporary Injunction Entered Against Issuing \$920,000 Revenue Bonds.—A special dispatch from Beatrice to the "Wall Street Journal" of Nov. 29 had the following to say:

On the ground that the City Council is sponsoring a municipal ownership project that does not properly safeguard interests of the taxpayers, a temporary injunction has been entered against issuing \$920,000 revenue bonds under an ordinance providing that proceeds should be used to purchase power plants of the Gage County Electric Co. and condemn the city distribution system owned by the Nebraska Gas & Electric Co.

The Mayor has disclosed the underlying contract, which was with Wood & Webber, Denver engineers, who proposed to operate the city system for 13 years for a 3½% promotion fee and half the net operating profits. The James M. Causey Co. of Denver was to buy the 6% bonds at 88. The Gage County Electric has given the city an option to purchase two power plants on the Blue River and a Diesel engine standby plant for \$434,300 till May 1 1927. The Council, under pressure, has abandoned this feature and reduced the bond issue to \$351,000 to take over the distribution system and continue buying at 2½ cents per kilowatt hour from the Gage County company.

Buenos Aires (Province of), Argentine Republic.—\$24,121,000 External Bonds Floated.—A syndicate headed by the First National Corp. of Boston offered and quickly sold on Dec. 10 (the issue being oversubscribed) \$24,121,000 7% external sinking fund gold bonds of the Province of Buenos Aires (Argentine Republic) at 94¾ and interest, to yield over 7.40%. Date Dec. 1 1926. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest (J. & D.) payable at the office of Hallgarten & Co., or of Kissel, Kinnicutt, fiscal agents, in New York City, in United States gold coin of the present standard of weight and fineness, or at the option of the holder, in London, at the office of Erlangers, sub-fiscal agents, in sterling at the exchange rate of \$4.8665 to the pound sterling, without deduction for any Argentine national, provincial or other taxes present or future. Due June 1 1957. Redeemable only through the sinking fund either (a) by purchaser or tender at less than par and accrued interest, or (b) by call on any interest date at par on not less than 15 days' notice. All conversions of Argentine pesos to United States dollars have been made at par of exchange. With regard to the sinking fund provision of the loan the offering circular says:

A cumulative sinking fund of 1% per annum is provided for, to operate semi-annually, and calculated to be sufficient to retire all these bonds at or before maturity. The Province covenants to apply, as extraordinary sinking fund, for these and any other external bonds of the Consolidation Loan of 1926 (limited in amount as indicated herein), 25% of any surplus of revenues at the end of each fiscal year; and reserves the right to increase any sinking fund payment.

Further information regarding this loan may be found in our Department of "Current Events & Discussions" on a preceding page.

Florida (State of).—Three Proposed Constitutional Amendments Carry.—At the November election the voters approved the three constitutional amendments submitted to them. The proposed amendment to section 9 of article 12 relating

to education carried by a vote of 26,401 for to 15,662 against. Proposed amendment to article 5 relating to the Judiciary Department, to be known as section 44 of said article, received a vote of 20,068 for to 11,621 against. The amendment to section 18 of the Declaration of Rights in the Constitution relating to the ownership, inheritance, disposition and enjoyment of property by foreigners, received a majority of 4,906, the vote being 18,574 for to 13,668 against.

Louisiana (State of).—Proposed Constitutional Amendments Carry with Exception of Three.—The voters of this State on Nov. 2 passed eleven out of a total number of fourteen proposed constitutional amendments submitted to them. The three amendments defeated were amendments No. 7, 13 and 14. Amendment No. 7, to amend Section 22, Article VI, relative to the General Highway Fund (Act 263 of 1926), was defeated by a count of 12,224 for to 31,733 against. Amendment No. 13, to amend Section 10 of Article V, relative to the filling of vacancies on the Pardon Board, was defeated by a count of 13,487 for to 21,474 against. Amendment No. 14, relating to the construction of a seawall in Lake Pontchartrain by the Board of Levee Commissioners of the Orleans Levee District, was defeated by a majority of 2,475, the vote cast being 15,985 for to 18,460 against. The following amendments, which were all adopted, received the votes indicated:

First.—The amendment to Section 14 (a) of Article XIV of the Constitution relative to bonds of municipalities, parishes and subdivisions thereof. 23,276 for to 11,370 against.

Second.—The amendment to Section 31 of the Constitution of the State of Louisiana relative to judicial districts of the State. 24,325 for to 10,742 against.

Third.—The amendment to Article X, Section 1, of the Constitution, fixing severance tax in reforestation contracts and validating legislation. 23,044 for to 11,878 against.

Fourth.—The amendment to Article VI, Section 19, of the Constitution of the State of Louisiana, relative to parishes, municipalities and road districts contributing to the cost of bridges across navigable rivers and streams. 22,782 for to 11,297 against.

Fifth.—The amendment to Section 14 of Article XIV of the Constitution of the State of Louisiana, relative to the formation of irrigation districts. 22,669 for to 10,996 against.

Sixth.—The amendment authorizing the Governor to appoint a commission to draft a code of criminal procedure. 22,699 for to 11,496 against.

Eighth.—The amendment to Section 16 of Article XII of the constitution, authorizing the Orleans Parish School Board to levy annual tax for schools. 18,745 for to 18,436 against.

Ninth.—The amendment to Section 21 of Article XIV of the Constitution, relative to the salary and expenses of the State Tax Collector for the City of New Orleans. 20,478 for to 12,820 against.

Tenth.—The amendment to Section VII of the Constitution relative to the jurisdiction of the First City Court of the City of New Orleans. 20,977 for to 11,718 against.

Eleventh.—The amendment to Section 4 of Article X of the Constitution, providing for an extension of time for the construction of a combined system of irrigation, navigation and hydro-electric development, provided not less than \$3,000,000 shall have been expended in the construction of either system prior to Jan. 1 1932. 21,539 for to 11,362 against.

Twelfth.—The amendment authorizing the School Board of Rapides Parish to levy annually a tax for school maintenance purposes. 23,806 for to 11,343 against.

Montevideo, City of (Republic of Uruguay).—\$5,171,000 Gold Bonds Floated in United States.—On Wednesday, Dec. 8, the Guaranty Co. of New York offered and sold \$5,171,000 6% external sinking fund gold bonds, series A, of the City of Montevideo (Republic of Uruguay) at 93¼ and interest, to yield about 6.50%. Dated Nov. 1 1926. Coupon bonds in denominations of \$1,000. Due Nov. 1 1959. Prin. and int. (M. & N.) payable at the Guaranty Trust Co. of New York in United States gold coin of or equal to standard of weight and fineness existing on Nov. 1 1926 without deduction for any taxes, present or future, imposed by the City of Montevideo, by the Republic of Uruguay or by any taxing authority thereof or therein. With regard to the sinking fund provision of the loan, the offering circular says:

Cumulative sinking fund of 1% per annum, payable semi-annually, beginning May 1 1927, sufficient to retire entire issue at or before maturity by purchase at or below 100% and accrued interest or by redemption by lot at 100% and accrued interest on 30 days' notice. Any balance of pledged taxes and proceeds from sale of properties accruing from date of loan after payment of interest and 1% sinking fund on all series will be applied as extraordinary sinking fund after Nov. 1 1930 in such amounts as the city may elect except that there shall not remain unapplied a sum greater than one year's interest and sinking fund on bonds of series A and any future series.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADA, Hardin County, Ohio.—BOND OFFERING.—R. S. Hover, Village Clerk, will receive sealed bids until 12 m. Dec. 23 for \$2,000 6% South Gilbert St. Impt., village's portion, bonds. Date Sept. 1 1926. Denom. \$200. Due \$200 each six months Mar. 1 and Sept. 1 1927 to 1931 incl. A certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, is required.

ADAMS, Jefferson County, N. Y.—BOND OFFERING.—Ronald Kenyon, Village Clerk, will receive sealed bids until 7 p. m. Dec. 14 for \$35,000 not exceeding 5% coupon or registered bonds. Date July 1 1926. Denom. \$1,000. Due \$1,000, July 1 1927 to 1961 incl. Interest to be stated in a multiple of one-tenth or ¼ of 1%. Prin. and int. (J. & J.) payable at the Citizens Trust Co., Adams, or at the Chase National Bank, New York, at option of holder. Legality approved by Clay & Dillon of New York. A certified check for \$1,000 is required.

ADAMSVILLE, McNairy County, Tenn.—BOND SALE.—I. B. Tigrett & Co. of Jackson have purchased an issue of \$10,000 6% school bonds.

ALBANY, N. Y.—BOND SALE.—The following seven issues of 4½% bonds, aggregating \$730,000, offered on Dec. 9—V. 123, p. 2803—were awarded to Estabrook & Co. and R. M. Schmidt & Co., both of New York, at 101.239, a basis of about 4.06%:
\$140,000 public impt. series A bonds. Due \$3,500 Dec. 1 1927 to 1966, incl.
50,000 public impt. series B bonds. Due \$2,500 Dec. 1 1927 to 1946, incl.
105,000 public impt. series C bonds. Due \$7,000 Dec. 1 1927 to 1941, incl.
68,000 public impt. series D bonds. Due \$6,800 Dec. 1 1927 to 1936, incl.
37,000 public impt. series E bonds. Due \$7,400 1927 to 1931, incl.
165,000 street impt. series A bonds. Due \$16,500 Dec. 1 1927 to 1936, incl.
172,000 street impt. series B bonds. Due \$34,400 Dec. 1 1927 to 1931, incl.
Date Dec. 1 1926.

Financial Statement of Nov. 4 1926.

Total bonded debt (not including proposed bonds)	\$17,924,896 64
Water bonds (of which \$20,000 bonds were issued prior to Jan. 1 1908)	\$3,033,500 00
Sinking funds for bonds other than water bds.	1,145,658 99
Total deductions	4,179,158 99
Net bonded debt	\$13,745,737 65
Real estate, assessed valuations, 1926	\$150,629,635 00
Personal property valuations, 1926	1,372,000 00
Special franchises, 1926	6,251,168 00
Shares of bank stock	11,399,576 30
	\$169,652,379 30

ALICE, Jim Wells County, Tex.—BOND SALE.—Garrett & Co. o Dallas have purchased an issue of \$50,000 5½% street bonds at 101.

ALLEN COUNTY (P. O. Lima), Ohio.—BOND OFFERING.—S. B. Adgate, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Dec. 17 for \$15,500 5% Bluffton Bridge bonds. Denom. \$850 and \$950. Due Sept. 1 as follows: \$1,700, 1927 to 1934 incl., and \$1,900, 1935. Prin. and annual int. (Sept. 1) payable at the County Treasurer's office. Bidders to satisfy themselves as to legality. A certified check for \$500, payable to the County Treasurer, is required.

AMARILLO, Potter County, Tex.—BOND SALE.—The \$250,000 5% refunding warrants offered on Dec. 7—V. 123, p. 2803—were awarded to the Branch-Middlekauf Co. of Wichita at a premium of \$9,200, equal to 103.68. Due serially in 1 to 10 years. All expenses to be paid by purchaser.

AMHERST, Lorain County, Ohio.—BOND SALE.—The \$1,550 5% coupon storm sewer construction bonds offered on Dec. 5—V. 123, p. 2926—were awarded to Miss Kate Sippel of Amherst at a premium of \$15 50, equal to 100.10, a basis of about 4.98%. Due Oct. 1 as follows: \$175 1929 to 1934, inclusive, and \$150 1935.

ANSON COUNTY (P. O. Wadesboro), No. Caro.—BOND SALE.—The \$57,000 4½% school bonds offered on Sept. 27—V. 123, p. 1658—were awarded to Seasongood & Mayer of Cincinnati at 98.50.

APPLETON, Outagamie County, Wis.—BOND OFFERING.—E. L. Williams, City Clerk, will receive sealed bids until 2 p. m. Dec. 15 for \$50,000 4½% Pierce Park impt. bonds. Dated Aug. 15 1926. Denoms. \$1,000 and \$500. Due \$2,500, 1927 to 1946 incl. Prin. and int. (J. & D.) payable at the City Treasurer's office. A certified check for \$1,000 required. These are the bonds originally scheduled for sale on Dec. 1—V. 123, p. 2803—on which date all bids were rejected.

ARCADIA SCHOOL DISTRICT (P. O. Paducah), McCracken County, Ky.—BOND DESCRIPTION.—The \$14,000 coupon school bonds purchased by the First National Co. of Paducah—V. 123, p. 2804—at a premium of \$27 80, equal to 100.19, bear interest at the rate of 5½%, are described as follows: Dated Oct. 1 1926. Denoms. \$1,000 and \$500. Due serially 1929 to 1936 incl. Int. payable A. & O.

ARKANSAS CITY, Cowley County, Kan.—BOND SALE.—The Security National Bank of Arkansas City purchased during April an issue of \$15,649 97 4¼% coupon paying bonds at a premium of \$100, equal to 100.60. Dated Jan. 1 1926. Denoms. \$449 97 and \$800. Due serially. Interest payable J. & J.

ARLINGTON COUNTY (P. O. Clarendon), Va.—BOND SALE.—The Guaranty Co. of New York has purchased an issue of \$540,000 4½% water bonds at par. Dated Dec. 1 1926. These bonds are part of the issue of \$750,000 offered on Sept. 28 (V. 123, p. 1405), on which date \$210,000 were sold—V. 123, p. 1784.

ASHEVILLE, Buncombe County, No. Caro.—BOND OFFERING.—E. G. Thompson, City Treasurer, will receive sealed bids until 4 p. m. Dec. 20 for the following three issues of not exceeding 5% bonds aggregating \$3,000,000:

\$1,500,000 school building bonds. Due Dec. 1 as follows: \$8,000 1929 to 1935, incl.; \$25,000 1932 to 1934, incl.; \$30,000 1935 to 1937, incl.; \$35,000 1938 to 1942, incl.; \$40,000 1943 to 1948, incl.; \$45,000 1949 to 1956, incl., and \$50,000 1957 to 1966, incl.
500,000 water bonds. Due Dec. 1 as follows: \$8,000 1929 to 1935, incl.; \$12,000 1944 to 1950, incl.; \$15,000 1951 to 1956, incl.; \$18,000 1957 to 1961, incl., and \$20,000 1962 to 1966, incl.
1,000,000 street improvement bonds. Due Dec. 1 as follows: \$64,000 1928 to 1937, incl., and \$40,000 1938 to 1946, incl.

Date Dec. 1 1926. Denom. \$1,000. Rate of interest to be in multiples of ¼ of 1%, one rate to apply to the entire issue. All bids submitted must be for the total amount offered. Principal and interest (J. & D.) payable in gold at the United States Mortgage & Trust Co., New York City. A certified check, payable to the City Treasurer, for \$60,000, required. Legality approved by Chester B. Masslich, New York City.

ASHLAND, Boyd County, Ky.—BOND OFFERING.—H. L. Carroll, City Clerk, will receive sealed bids until 2 p. m. Jan. 10 for \$100,000 4½% water bonds. Dated Aug. 1 1925. Denom. \$1,000. Due \$50,000, Aug. 1 1963 and 1964. Int. (F. & A.) payable at the American Exchange-Ing Trust Co., New York City. A certified check, payable to John W. Henderson, City Treasurer, for 2% of the bid, required.

ATASCOSA COUNTY ROAD DISTRICT NO. 4 (P. O. Jourdan), Tex.—BONDS NOT SOLD.—The \$200,000 5½% road bonds offered on Oct. 11—V. 123, p. 2785—have not been sold.

ATLANTA, Fulton County, Ga.—BOND OFFERING.—B. Graham West, City Comptroller, will receive sealed bids until 10 a. m. Dec. 16 for the following 14 issues of 4½% impt. bonds aggregating \$70,000:

\$12,000 Erwin St. impt. bonds. Due Dec. 1 as follows: \$2,000, 1928 to 1931 incl., and \$1,000, 1932 to 1935 incl.
10,000 English Ave. impt. bonds. Due \$2,000, Dec. 1 1931 to 1935 incl.
7,000 First Ave. impt. bonds. Due \$1,000, Dec. 1 1929 to 1935 incl.
6,000 Mathews Ave. impt. bonds. Due Dec. 1 as follows: \$1,000, 1929 to 1933 incl., and \$1,000, 1935.
5,000 Michigan Ave. impt. bonds. Due \$1,000, Dec. 1 1928, 1929, 1931, 1933 and 1935.
5,000 Wathall St. impt. bonds. Due \$1,000, Dec. 1 1928, 1929, 1931, 1933 and 1935.
4,000 Farrington St. impt. bonds. Due serially 1930 to 1935 incl.
3,500 Berwick Ave. impt. bonds. Due \$500, Dec. 1 1929 to 1935 incl.
3,100 Archer St. impt. bonds. Due serially 1928 to 1935 incl.
2,500 Brown St. impt. bonds. Due \$500, Dec. 1 1928, 1929, 1931, 1933 and 1935.
5,000 Tallaferra St. impt. bonds. Due \$1,000, Dec. 1 1928, 1929, 1931, 1933 and 1935.
5,000 Mildred St. impt. bonds. Due \$1,000, Dec. 1 1928, 1929, 1931, 1933 and 1935.
1,500 Fern St. impt. bonds. Due \$500, Dec. 1 1931, 1933 and 1935.
1,000 Beckwith St. impt. bonds. Due \$500, Dec. 1 1933 and 1935.

Dated Dec. 1 1926. The entire issue matures as follows: \$7,000, 1928; \$9,500, 1929; \$6,000, 1930; \$13,000, 1931; \$5,500, 1932; \$12,500, 1933; \$4,500, 1934, and \$12,500, 1935. Prin. and int. (J. & D.) payable at the City Treasurer's office or at the National Park Bank, New York City. A certified check, payable to the city for 2% of the bid, required. Legality approved by Reed, Dougherty, Hoyt & Washburn, New York City.

BAYARD, Morrill County, Neb.—PURCHASER—PRICE PAID.—The purchaser of the \$13,000 4¼% refunding sewer bonds sold—V. 123, p. 2927—was James T. Wachob & Co. of Omaha at par. Due Nov. 1 1946; optional Nov. 1 1932.

BEAUMONT, Jefferson County, Tex.—NOTE SALE.—The city of Beaumont has purchased an issue of \$100,000 5% coupon notes at par. Dated Oct. 1 1926. Denom. \$1,000. Due serially. Int. payable A. & O.

BERLIN TOWNSHIP SCHOOL DISTRICT (P. O. Berlin), Camden County, N. J.—BOND SALE.—The issue of 5% coupon or registered school bonds offered on Dec. 7—V. 123, p. 2804—was awarded to the West Jersey Trust Co. of Camden, taking \$96,000 (\$97,000 offered), paying

\$97,555 55, equal to 101.62, a basis of about 4.81%. Date July 1 1926. Due \$4,000, July 1 1927 to 1950 incl.

BESSEMER CITY, Gaston County, No. Caro.—BOND SALE.—The \$60,000 coupon water and sewer bonds offered on Dec. 1—V. 123, p. 2804—were awarded to W. K. Terry & Co. of Toledo as 5½% at a premium of \$1,275 equal to 102.12, a basis of about 5.27%. Dated Nov. 1 1926. Due \$1,000, 1927 to 1946 incl., and \$2,000, 1947 to 1966 incl. Other bidders were:

Bidders	Premium
Weil, Roth & Irving Co., Cincinnati	\$61,211
J. C. Mayer & Co., Cincinnati	60,018
Spitzer, Rorick & Co., Toledo	60,666
W. L. Slayton & Co., Toledo	60,650
Walter, Woody & Heimerdinger, Cincinnati	61,265

The above were for 5½% bonds.

R. S. Dickson & Co., New York	61,370
W. K. Terry & Co., New York	61,275
C. B. Fetner & Co., New York	60,898
Seasongood & Mayer, Cincinnati	60,000

The above were for 5½% bonds.

A. T. Bell & Co., Toledo for 6% bonds. 62,568

BILTMORE SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—BOND SALE.—The \$250,000 school bonds offered on April 3—V. 122, p. 1504—were awarded to a syndicate composed of A. C. Allyn & Co. of Chicago, the Drake-Jones Co. of Minneapolis and the Merchants Trust Co. of St. Paul as 5s at 101.81, a basis of about 4.83%. Dated April 1 1926. Due April 1 as follows: \$8,000, 1927 to 1947 incl., and \$10,000, 1948 to 1956 incl.

BLADEN COUNTY (P. O. Elizabethtown), No. Caro.—BOND SALE.—G. H. Burr & Co. of Chicago and John J. George, jointly, purchased an issue of \$50,000 5½% road and bridge bonds at par.

BOSSIER, Bossier County, La.—BOND SALE.—The \$50,000 6% building bonds offered on Sept. 1—V. 123, p. 1006—were awarded to the Whitney-Central Trust & Savings Bank of New Orleans at a premium of \$600, equal to 100.60.

BRADLEY BEACH, Monmouth County, N. J.—BOND OFFERING.—Frederick P. Richey, Borough Clerk, will receive sealed bids until 8 p. m. Dec. 21 for an issue of 5% coupon or registered library impt. bonds not to exceed \$50,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$50,000. Date Dec. 1 1926. Denom. \$500. Due Dec. 1 as follows: \$1,500, 1928 and 1929, and \$2,000, 1930 to 1955 incl. Prin. and int. (J. & D.) payable at the Borough Collector's office. Legality approved by Durand, Ivins & Carton, Asbury Park. A certified check for 2% of the amount of bonds bid for, payable to the Borough, is required.

BREWSTER, Okanogan County, Wash.—BOND OFFERING.—Marjorie Merrick, Town Clerk, will receive sealed bids until 8 p. m. Dec. 21 for \$9,500 not exceeding 6% water system bonds. A certified check for 5% of the bid required.

BRONXVILLE, Westchester County, N. Y.—BOND SALE.—The \$10,000 4½% street impt. bonds offered on Dec. 7—V. 123, p. 2549—were awarded to Graham, Parsons & Co. of New York at 100.65, a basis of about 4.36%. Date Dec. 1 1926. Due \$1,000, Dec. 1 1927 to 1936 incl.

BROWNSVILLE, Cameron County, Tex.—BOND OFFERING.—Sealed bids will be received by the City Secretary until Jan. 10 for \$500,000 5% city bonds.

BUNKIE, Avoyelles County, La.—BOND SALE.—The \$160,000 sewerage district No. 1 bonds offered on June 16—V. 122, p. 2844—(on which date all bids were rejected) were awarded to the Canal Bank & Trust Co. of New Orleans. Dated July 1 1926. Due July 1 as follows: \$5,000, 1927 to 1930 incl.; \$6,000, 1931 to 1933 incl.; \$7,000, 1934 to 1936 incl.; \$8,000, 1937 and 1938; \$9,000, 1939 and 1940; \$10,000, 1941 and 1942; \$11,000, 1943 and 1944; \$12,000, 1945, and \$13,000, 1946.

BURBANK, Los Angeles County, Calif.—BOND SALE.—The following two issues of 4½% bonds aggregating \$200,000 offered on Nov. 30—V. 123, p. 2679—were awarded to the Anglo London Paris Co. of Los Angeles as follows:

\$150,000 water system bonds at a premium of \$2,424, equal to 101.61, a basis of about 4.62%. Due Sept. 1 as follows: \$4,000, 1927 to 1961 incl., and \$5,000, 1962 and 1963.

50,000 fire system impt. bonds at a premium of \$511, equal to 101.02, a basis of about 4.64%. Due \$2,000, Sept. 1 1927 to 1951 incl. Dated Sept. 1 1926.

BURLINGTON, Burlington County, N. J.—BOND OFFERING.—Walter W. Marrs, City Clerk, will receive sealed bids until 8 p. m. Dec. 21 for the following 5% coupon or registered bonds aggregating \$55,000: \$40,000 water bonds. Due \$1,000 Nov. 1 1927 to 1966 incl. No more bonds to be awarded than will produce a premium of \$1,000 over \$40,000.

15,000 temporary impt. bonds. Due Nov. 1 1932. Dated Nov. 1 1926. Denom. \$1,000. Prin. and int. (M. & N.) payable at the Mechanics' National Bank, Burlington. Legality approved by Hawkins, Delafield & Longfellow, New York. A certified check for 2% of the amount of bonds bid for is required.

CAMDEN COUNTY (P. O. Camden), No. Caro.—BOND SALE.—The \$75,000 6% road bonds offered on June 7—V. 122, p. 2889—were awarded to Ryan, Sutherland & Co. of Toledo.

CAMERON COUNTY (P. O. Brownsville), Tex.—BOND OFFERING.—Oscar C. Dancy, County Judge, will receive sealed bids until 1.30 p. m. Jan. 10 for \$100,000 4¼% road bonds. Date Nov. 10 1926. Due \$20,000, April 10 1961 to 1965, incl., optional April 10 1936. Prin. and int. (A. & O.) payable at the Seaboard National Bank, New York City. A certified check for \$1,500 required. Legality approved by Charles & Rutherford of St. Louis. These bonds are part of an authorized issue of \$400,000. These are the bonds mentioned in V. 123, p. 2927.

CANNONSBURG, Washington County, Pa.—BOND SALE.—The Union Trust Co. of Pittsburgh purchased on July 2 an issue of \$50,000 4½% municipal building bonds at a premium of \$1,185, equal to 102.37, a basis of about 4.29%. Date July 1 1926. Due July 1 as follows: \$5,000, 1931; \$1,000, 1932 to 1936 incl.; \$2,000, 1937 to 1941 incl., and \$3,000, 1942 to 1951 incl. Legality approved by Burgwin, Scully & Burgwin of Pittsburgh.

CANTON, Stark County, Ohio.—BOND SALE.—The following five issues of 5% coupon special assessment impt. bonds aggregating \$146,238 55, offered on Nov. 29—V. 123, p. 2549—were awarded to Otis & Co. of Cleveland at a premium of \$3,274, equal to 102.23, a basis of about 4.55%:

\$81,277 30 Belden Ave. bonds. Date Sept. 1 1926. Due Sept. 1 as follows: \$9,277 30, 1928, and \$9,000, 1929 to 1936 incl.
7,858 13 Carnahan Ave. bonds. Date Sept. 1 1926. Due Sept. 1 as follows: \$858 13, 1928; \$1,000, 1929; \$750, 1930; \$1,000, 1931; \$750, 1932; \$1,000, 1933; \$750, 1934; \$1,000, 1935, and \$750, 1936.

32,935 51 Smith Ave. bonds. Date Aug. 1 1926. Due Aug. 1 as follows: \$2,935 51, 1929; \$4,000, 1930 to 1935 incl., and \$3,000, 1936 and 1937.

21,975 77 Dewalt Ave. bonds. Date July 1 1926. Due Sept. 1 as follows: \$2,975 77, 1928; \$2,500, 1929 to 1934 incl., and \$2,000, 1935 and 1936.

2,191 84 Downing Court bonds. Date July 1 1926. Due Sept. 1 as follows: \$191 84, 1928, and \$500, 1929 to 1932 incl.

CANTON, Stark County, Ohio.—BOND OFFERING.—Samuel E. Barr, City Auditor, will receive sealed bids until 12.30 p. m. Jan. 3 for \$400,000 5% street impt. (city's portion) bonds. Date Mar. 1 1926. Denom. \$1,000. Due Sept. 1 as follows: \$79,000, 1931; \$90,000, 1932 to 1934 incl., and \$51,000, in 1935. Successful bidder to print at his own expense the necessary blank bonds on special bond borders. Prin. and semi-ann. int. payable at the City Treasurer's office or at Kountze Bros., New York City. Legality approved by Squire, Sanders & Dempsey of Cleveland. A certified check for 5% of the amount of bonds bid for is required.

CANYON INDEPENDENT SCHOOL DISTRICT, Randall County, Tex.—BOND SALE.—Garrett & Co. of Dallas have purchased an issue of \$65,000 school bonds at a premium of \$1,300, equal to 102.

CAPE MAY, Cape May County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have purchased an issue of \$70,000 5% boardwalk bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$3,000, 1927 to 1936 incl., and \$4,000, 1937 to 1946 incl. Prin. and int. (J. & J.) payable at the Fidelity Trust Co., New York. Legality approved by Caldwell & Raymond, New York.

CHARLOTTE COUNTY (P. O. Punta Gorda), Fla.—BOND SALE.—A syndicate composed of George H. Burr & Co. and B. J. Van Ingen & Co. both of New York, and Marx & Co. of Birmingham, have purchased an issue of \$1,000,000 6% coupon road and bridge bonds. Date Dec. 1 1925. Denom. \$1,000. Due Dec. 1 as follows: \$10,000, 1929 and 1933; \$5,000, 1930; \$20,000, 1934, 1937 and 1939; \$15,000, 1936; \$25,000, 1942; \$50,000, 1943; \$35,000, 1944; \$75,000, 1946; \$60,000, 1947; \$100,000, 1948 and 1949; \$80,000, 1950; \$125,000, 1951; \$110,000, 1952, and \$70,000, 1953 and 1955. Prin. and int. (J. & D.) payable at the National City Bank, New York City. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Value of taxable property (officially estimated).....	\$21,750,000 00
Assessed valuation, 1926 (33 1-3% of real value).....	7,040,000 00
Total bonded debt (including this issue).....	1,725,000 00
Less sinking fund.....	\$41,394 24
Net bonded indebtedness.....	1,683,605 76
Present population (official estimate), 8,000.	

CHARLOTTE COUNTY (P. O. Punta Gorda), Fla.—BOND DESCRIPTION.—The \$126,000 6% coupon court-house bonds purchased by the Brown-Crummer Co. of Wichita (V. 123, p. 2804) are described as follows: Date Sept. 1 1925. Denom. \$1,000. Due Sept. 1 1955. Interest payable M. & S.

CHEYENNE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Potter), Neb.—BOND SALE.—An issue of \$17,500 school bonds was sold during September.

CHURDAN, Greene County, Iowa.—BOND DESCRIPTION.—The \$20,000 4 1/2% coupon refunding bonds purchased by the Brown-Crummer Co. of Wichita (V. 123, p. 2804) are described as follows: Date Aug. 1 1925. Denom. \$1,000. Due serially, Aug. 1 1930 to 1934, inclusive. Interest payable F. & A.

CLIFFSIDE PARK SCHOOL DISTRICT (P. O. Cliffside), Bergen County, N. J.—BOND OFFERING.—John F. Kelly, District Clerk, will receive sealed bids until 8 p. m. Dec. 21 for the following 4 1/2% or 5% coupon or registered school bonds, aggregating \$336,000:

\$326,000 Series A school bonds. Date July 1 1926. Due July 1 as follows: \$8,000, 1928 to 1932, inclusive; \$10,000, 1933, and \$12,000, 1934 to 1956, inclusive.

10,000 Series D school bonds. Date Jan. 1 1927. Due \$1,000 Jan. 1 1928 to 1937, inclusive.

Principal and interest (J. & J.) payable at the Cliffside Park National Bank, Cliffside Park. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Hawkins, Delafield & Longfellow, New York. A certified check for 2% of the bid, payable to the Board of Education, is required.

CLYDE, Callahan County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered the following two issues of 6% bonds, aggregating \$60,000, on Dec. 1: \$30,000 water-works bonds. \$30,000 sewer bonds. Due serially.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND OFFERING.—L. H. Johnson, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Dec. 20 for \$35,000 5% coupon road bonds. Date Jan. 1 1927. Denom. \$1,000 and \$500. Due \$3,500, Oct. 1 1928 to 1937 incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for 5% of the par value of the bonds, payable to the Board of County Commissioners, is required.

COLUMBUS, Franklin County, Ohio.—NOTE SALE.—The \$57,000 promissory notes offered on Dec. 6—V. 123, p. 2927—were awarded to Otis & Co. of Cleveland as 4.40s plus a premium of \$18 25. Date Jan. 1 1927. Due July 1 1928.

COOPERSTOWN SCHOOL DISTRICT, Griggs County, No. Dak.—BOND SALE.—The \$10,000 school bonds offered on June 24—V. 122, p. 3369—were awarded to the State Land Commission at par. Dated June 2 1926. Due June 2 1946. This corrects the report given in V. 122, p. 355.

CORONADO BEACH, Volusia County, Fla.—BONDS NOT SOLD.—The \$94,000 6% series A coupon or registered improvement bonds offered on Dec. 7 (V. 123, p. 2680) have not been sold.

CRANSTON, Providence County, R. I.—BONDS OFFERED.—William M. Lee, City Treasurer, received sealed bids until 8 p. m. Dec. 10 for \$625,000 4 1/2% school, series B, bonds. Date Dec. 15 1926. Denom. \$1,000. Due Dec. 15 as follows: \$16,000, 1927 to 1951 incl., and \$15,000, 1952 to 1966 incl. Prin. and int. (J. & D. 15) payable in gold at the First National Bank of Boston or at the Rhode Island Hospital Trust Co., Providence, at option of holder. The bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement Oct. 30 1926.

Assessed valuation, less exemptions, June 15 1926.....	\$52,627,715 00
Debt limit for city of Cranston as fixed by Legislature, 4% of assessed valuation.....	2,105,108 60
Total bonded debt (present issue not included).....	1,847,500 00
a Note indebtedness.....	995,000 00
Total debt.....	\$2,842,500 00
Deduction—Sinking fund.....	344,079 60
Net debt b.....	\$2,498,420 40
Assessors' value of property owned by the city (real estate).....	\$1,415,580 00
Population (estimated).....	35,000

b Of this amount \$2,282,000 in sundry bonds and notes is exempted from debt limit by Legislature. a Of this amount \$625,000 to be paid from proceeds of this issue.

NOTES OFFERED.—William M. Lee, City Treasurer, received sealed bids until 8 p. m. Dec. 10 for the following renewal notes, aggregating \$125,000: \$50,000 school notes. 75,000 fire station notes. Date Dec. 15 1926. Due May 10 1927.

CRESTVIEW, Oskaloosa County, Fla.—BOND SALE.—The \$24,000 6% water and sewerage bonds offered on Nov. 23—V. 123, p. 2162—were awarded to B. H. Hart of Crestview at 98, a basis of about 6.24%. Due \$2,000, April 1 1933 to 1944 incl.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Louis Simon, County Clerk, will receive sealed bids until 11 a. m. Dec. 15 for the following 4 1/2% coupon improvement bonds aggregating \$90,721:

\$37,880 Wallings Road No. 3 assessment bonds. Denom. \$1,000, one for \$880. Due Oct. 1 as follows: \$3,880 in 1927; \$4,000, 1928 to 1933 incl., and \$5,000, 1934 and 1935.

52,841 Wallings Road No. 3 (county's portion) bonds. Denom. \$1,000, one for \$841. Due Oct. 1 as follows: \$4,841, 1927, and \$6,000, 1928 to 1935 incl.

Date Oct. 1 1926. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for 1% of the amount of bonds bid for, payable to the County Treasurer, is required.

DADE COUNTY (P. O. Miami), Fla.—BONDS NOT SOLD.—The three issues of 5% bonds aggregating \$500,000 offered on Dec. 2—V. 123, p. 2680—have not been sold.

DALLAS COUNTY (P. O. Dallas), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered an issue of \$110,000 6% fresh water supply bonds on Nov. 30. Due serially.

DECATUR COUNTY SCHOOL DISTRICT NO. 1 (P. O. Oberlin), Kan.—BOND DESCRIPTION.—The \$83,000 4 1/2% coupon school bonds purchased by the Central Trust Co. of Topeka at par—V. 123, p. 2927—are described as follows: Denom. \$1,000. Due serially 1927 to 1946 incl. Interest payable J. & D.

DEER PARK (P. O. Pleasant Ridge Branch, Cincinnati), Hamilton County, Ohio.—BOND SALE.—The following two issues of 6% coupon special assessment bonds aggregating \$9,377 90 offered on Nov. 15—V. 123, p. 2162—were awarded to the Herrick Co. of Cleveland at a premium of \$404, equal to 104.30 a basis of about 5.04%:

\$2,682 66 Ohio Ave. impt. bonds. Due Sept. 1 as follows: \$337 66, 1928, and \$335, 1929 to 1935 incl.

6,695 24 Matson Ave. impt. bonds. Due Sept. 1 as follows: \$850 24, 1928, and \$835, 1929 to 1935 incl.

Date Nov. 10 1926.

DELHI TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Saylor Park Station R. R. No. 12, Cincinnati), Hamilton County, Ohio.—BOND OFFERING.—Fred Juergens, Clerk Board of Education, will receive sealed bids until 7 p. m. Dec. 17 for \$4,200 5% school bonds. Date Nov. 1 1926. Denom. \$200. Due \$200, Sept. 1 1928 to 1948 incl. A certified check for 5% of the amount bid for, payable to the Board of Education, is required.

DENVER, Denver County, Colo.—BOND SALE.—On Dec. 1, twenty issues of 5 1/2% improvement bonds, aggregating \$356,500, were sold as follows:

To Sidlo, Simons, Day & Co., Denver.

\$40,500 West Denver Paving District No. 14 bonds.
35,500 Capitol Hill Paving District No. 34 bonds.
27,000 South Capitol Hill Paving District No. 5 bonds.
18,500 Alley Paving District No. 153 bonds.
18,000 North Denver Paving District No. 9 bonds.
16,500 Alley Paving District No. 154 bonds.
5,000 South Capitol Hill Paving District No. 10 bonds.
2,000 Alley Paving District No. 150 bonds.
The price paid was a premium of \$4,146 70, equal to 102.32.

To Geo. W. Vallery & Co. of Denver.

\$27,500 Harmon Improvement District No. 1 bonds.
26,000 Barnum Special Sanitary sewer bonds.
20,000 South Denver Improvement District No. 26 bonds.
15,000 South Denver Improvement District No. 22 bonds.
13,500 Montclair Improvement District No. 3 bonds.
11,500 Sixth Avenue, Parkway Special Sanitary Sewer bonds.
2,500 Alley Paving District No. 149 bonds.
The price paid was a premium of \$416 95, equal to 100.35.

To a syndicate composed of Boettcher & Co.; Bosworth, Chanute & Co.; International Trust Co. and United States National Co., All of Denver:

\$27,000 East Denver Improvement District No. 9 bonds.
20,500 South Capitol Hill Improvement District No. 23 bonds.
11,500 West Denver Paving District No. 13 bonds.
3,000 Alley Paving District No. 146 bonds.
The price paid was a premium of \$865 35, equal to 101.39.
Due serially, 1927 to 1935, inclusive.

DETROIT, Wayne County, Mich.—NOTE SALE.—The Bankers Trust Co. and the First National Bank of New York, jointly, have purchased \$10,000,000 4 1/2% notes at par. Due Jan. 10 1927.

DONIPHAN COUNTY RURAL HIGH SCHOOL DISTRICT NO. 7 (P. O. Troy), Kan.—BOND DESCRIPTION.—The \$95,000 4 1/2% coupon school bonds purchased by Stern Bros. & Co. of Kansas City, Mo.—V. 123, p. 2805—are described as follows: Date April 1 1926. Denom. \$1,000. Due Feb. 1 as follows: \$3,000, 1927 and 1928; \$4,000, 1929 to 1934, incl., \$5,000, 1935 to 1941, incl., and \$6,000, 1944 to 1946, incl. Prin. and int. (P. & A.) payable at the State Treasurer's office. Legality approved by Bowersock, Fizzell & Rhodes, Kansas City, Mo.

Financial Statement.

Assessed valuation.....	\$5,486,625
Total bonded debt.....	95,000
Population (est.), 5,000.	

DONNA, Hidalgo County, Tex.—BOND SALE.—H. C. Burt & Co. of Austin purchased on Sept. 7 an issue of \$94,000 6% funding bonds at par. Denoms. \$1,000 and \$500. Due serially in 40 years. Int. payable M. & S.

EASTLAND, Eastland County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered an issue of \$50,000 5 1/2% funding bonds on Dec. 3. Due serially.

ELGIN, Antelope County, Neb.—BOND DESCRIPTION.—The \$36,000 coupon intersection bonds purchased by the Omaha Trust Co. of Omaha—V. 123, p. 2805—bear interest at the rate of 4 1/2% and are described as follows: Dated Nov. 1 1926. Denom. \$1,000. Due \$4,000, 1928 to 1936 incl. Int. payable M. & N.

ENGLEWOOD, Arapahoe County, Colo.—BOND SALE.—The following two issues of bonds offered on Nov. 24—V. 123, p. 2550—were awarded to Gray, Emery, Vasconcelos & Co. of Denver as 5 1/2s at a premium of \$951 03, equal to 102.40, a basis of about 5.21%:

\$35,000 street grading and improvement bonds.
4,500 sidewalk district No. 2 bonds.
Denoms. \$1,000 and \$500. Due serially in 1 to 22 years.

ESSEX COUNTY (P. O. Salem), Mass.—BOND SALE.—The \$10,000 4% coupon agricultural school bonds offered on Dec. 3—V. 123, p. 2805—were awarded to the Merchants National Bank of Salem at 100.25, a basis of about 3.83%. Due \$5,000, Dec. 1 1927 and 1928.

ESSEXVILLE SCHOOL DISTRICT (P. O. Essexville), Bay County, Mich.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased an issue of \$110,000 4 1/2% coupon school building bonds. Date Dec. 1 1926. Denom. \$1,000. Due April 1 as follows: \$4,000, 1928 to 1932 incl.; \$5,000, 1933 to 1939 incl.; \$6,000, 1940 to 1942 incl.; \$7,000, 1943 to 1945 incl., and \$8,000, 1946 and 1947. Prin. and int. (A. & O.) payable at the State Savings Bank, Essexville, or at the District Treasurer's office.

Financial Statement (as Officially Reported).

Assessed valuation for taxation.....	\$3,524,026
Total debt (this issue included).....	110,000
Population, estimated, 2,000.	

EXPORT SCHOOL DISTRICT, Westmoreland County, Pa.—BOND SALE.—The \$15,000 5% coupon school bonds offered on Nov. 5—V. 123, p. 2424—were awarded to Prescott, Lyon & Co. of Pittsburgh at a premium of \$280, equal to 101.86, a basis of about 4.74%. Date Nov. 1 1926. Due Nov. 1 as follows: \$5,000, 1931, 1935 and 1938.

FLATHEAD COUNTY (P. O. Kalispell), Mont.—BOND OFFERING.—A. J. Shaw, County Clerk, will receive sealed bids until 10 a. m. Dec. 27 for \$145,000 refunding bonds. A certified check for \$1,500 required.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—BOND SALE.—The Bankers Trust Co. of New York and Watling, Lerchen & Co. of Detroit, jointly, were awarded at public auction the \$650,000 4 1/2% coupon school bonds at 100.526, a basis of about 4.15%. Due March 1 as follows: \$100,000, 1928 and 1929; \$50,000, 1930 to 1935 incl. and \$75,000, 1936 and 1937. These are the bonds offered on Dec. 7—V. 123, p. 2928—but the sealed bids received were rejected and the issue sold as stated above.

FORT LAUDERDALE, Broward County, Fla.—BOND OFFERING.—Glenn E. Turner, City Auditor, will receive sealed bids until 1 p. m. Dec. 21 for \$300,000 6% coupon bridge bonds. Dated Aug. 1 1926. Denom. \$1,000. Due \$15,000, Aug. 1 1935 to 1954 incl. Prin. and int. (F. & A.)

payable at the Hanover National Bank, New York City. A certified check payable to the City Treasurer for \$3,000 required. Legality approved by Thomson, Wood & Hoffman, New York City. These are the bonds mentioned in V. 123, p. 2928.

GARNETT SCHOOL DISTRICT, Ellis County, Texas.—BOND OFFERING.—Hugh O. Hanna, Attorney for District, will receive sealed bids until Dec. 21 for \$20,000 coupon school bonds.

GEORGETOWN COUNTY (P. O. Georgetown), So. Caro.—BOND SALE.—J. H. Hillsman & Co. and the Citizens & Southern Co., both of Atlanta, jointly, purchased an issue of \$100,000 5½% highway bonds at a premium of \$2,720, equal to 102.72.

GRAINTON, Perkins County, Neb.—BOND OFFERING.—R. E. Kennedy, Clerk Board of Trustees, will receive sealed bids until 8 p. m. Dec. 13 for \$8,500 not exceeding 6% transmission power bonds. Dated Jan. 1 1927. Denom. \$500. Due \$500, 1931 to 1947 incl. A certified check for \$500 required.

HAMER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Danville), Highland County, Ohio.—NOTES NOT SOLD.—The \$2,400 6% funding net deficiency notes offered on Nov. 1—V. 123, p. 2163—have not been sold.

HAMPTON TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Essexville), Bay County, Mich.—MATURITY.—The \$110,000 coupon school bonds awarded on Nov. 15 to the Harris Trust & Savings Bank, Chicago, as 4½% at 101.78—V. 123, p. 2680—a basis of about 4.54%, mature April 1 as follows: \$4,000, 1928 to 1932 incl.; \$5,000, 1933 to 1939 incl.; \$6,000, 1940 to 1942 incl.; \$7,000, 1943 to 1945 incl., and \$8,000 in 1946 and 1947. Date Dec. 1 1926.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—BOND SALE.—The \$500,000 5½% seawall bonds offered on Oct. 6—V. 123, p. 1661—(on which date all bids received were rejected) were awarded on Dec. 8 to the Whitney-Central Trust & Savings Bank of New Orleans at a premium of \$5,000, equal to 101.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—The \$92,500 5% Lincoln Highway I.C.H. No. 512, Section C, bonds offered on Dec. 4—V. 123, p. 2550—were awarded to the Continental & Commercial Trust & Savings Bank of Chicago at a premium of \$2,526, equal to 102.73, a basis of about 4.46%. Date Nov. 1 1926. Due Nov. 1 as follows: \$10,500, 1928; \$11,000, 1929 and 1930; and \$10,000, 1931 to 1936 incl.

HARRIS COUNTY (P. O. Houston), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered an issue of \$600,000 4½% fall bonds on Dec. 3. Due serially.

HART TOWNSHIP (P. O. Hart), Ocean County, Mich.—BOND SALE.—The \$15,000 5% highway impt. bonds offered on Dec. 1—V. 123, p. 2550—were awarded to the First National Bank and Ocean County Savings Bank, both of Hart, jointly, at par. Date Nov. 1 1926. Due \$1,000, Nov. 1 1928 to 1942 incl.

HASBROUCK HEIGHTS, Bergen County, N. J.—BOND OFFERING.—Joseph P. Breeze, Borough Clerk, will receive sealed bids until 8 p. m. Dec. 20 for the following coupon or registered bonds, aggregating \$579,000:

\$358,000 5½% temporary impt. bonds. Date Dec. 1 1926. Due Dec. 1 as follows: \$53,000, 1927; \$40,000, 1928 to 1932 incl., and \$35,000, 1933 to 1935 incl. Int. payable J. & D.
221,000 4½% sewer bonds. Date Jan. 1 1927. Due Jan. 1 as follows: \$5,000, 1929 to 1954 incl., and \$7,000, 1955 to 1957 incl. Int. payable J. & J.

Denom. \$1,000. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Prin. and int. payable at the Bank of Hasbrouck Heights. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Hawkins, Delafield & Longfellow, New York. A certified check for 2% of the amount of bonds bid for, payable to the Borough, is required.

HAWTHORN, Clarion County, Pa.—BOND SALE.—An issue of \$9,000 4½% borough bonds has been disposed of. Date Nov. 1 1926. Denom. \$500. Due \$500, Nov. 1 1928 to 1945 incl.

HELENA, Phillips County, Ark.—BOND SALE.—W. B. Worthen & Co. of Little Rock have purchased an issue of \$56,200 district No. 16 street improvement bonds at 101.

HEMPFIELD TOWNSHIP (P. O. Greensburg), Westmoreland County, Pa.—BOND SALE.—The \$40,000 4½% township bonds offered on Dec. 8 (V. 123, p. 2550) were awarded to R. M. Snyder & Co. of Philadelphia at a premium of \$60, equal to 100.15, a basis of about 4.47%. Date Dec. 15 1926. Due June 15 as follows: \$6,000, 1928; \$4,000, 1929 to 1933 incl.; \$5,000, 1934 and 1935; and \$4,000 in 1936.

HEMPHILL COUNTY (P. O. Canadian), Tex.—BOND DESCRIPTION.—The \$46,000 5% coupon bridge bonds purchased by the Brown-Crummer Co. of Wichita—V. 123, p. 2805—are described as follows: Date July 1 1925. Denom. \$1,000. Due July 1 1955. Int. payable J. & J.

HIGHLAND PARK, Middlesex County, N. J.—BOND OFFERING.—J. Ford Flagg, Borough Clerk, will receive sealed bids until 8 p. m. Dec. 20 for the following three issues of 5% coupon or registered bonds aggregating \$265,000:

\$180,000 water bonds. Due Dec. 20 as follows: \$4,000, 1927 to 1946 incl., and \$5,000, 1947 to 1966 incl.
57,000 street impt. bonds. Due Dec. 20 as follows: \$4,000, 1927 to 1939 incl., and \$5,000 in 1940.
28,000 assessment bonds. Due Dec. 20 as follows: \$6,000, 1927 to 1930 incl., and \$4,000, 1931.

Date Dec. 20 1926. Denom. \$1,000. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Prin. and int. (J. & D.) payable at the Borough Collector's office. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Caldwell & Raymond, New York. A certified check for 2% of the par value of the bonds bid for, payable to the Borough Collector, required.

HIGHLAND PARK EAST PARK DISTRICT (P. O. Highland Park), Lake County, Ill.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased an issue of \$32,000 5% coupon park bonds. Date Oct. 15 1926. Denom. \$1,000. Due Oct. 15 as follows: \$2,000, 1928; \$20,000, 1929, and \$10,000, 1930. Prin. and int. (A. & O. 15) payable at the Highland Park State Bank, Highland Park.

Financial Statement (as Officially Reported).

Assessed valuation for taxation	\$5,919,906
Total debt (this issue included)	172,500
Population, estimated, 7,500.	

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 60 (P. O. Tampa), Fla.—BOND SALE.—The \$25,000 6% coupon school bonds offered on Dec. 2—V. 123, p. 2550—were awarded to Prudden & Co. of Toledo at a discount of \$715, equal to 97.14, a basis of about 6.31%. Dated Oct. 1 1926. Due \$1,000, Oct. 1 1929 to 1953 incl. The only other bidder was the Brown-Crummer Co. of Wichita, offering 97.26.

HOLLAND, Ottawa County, Mich.—BOND SALE.—The \$12,500 5% coupon fire department, series C, bonds offered on Dec. 1—V. 123, p. 2681—were awarded to the Hanchett Bond Co. of Chicago at a premium of \$333.50, equal to 102.66, a basis of about 4.53%. Date Dec. 1 1926. Due Aug. 1 as follows: \$1,000, 1927 to 1937 incl., and \$1,500 in 1938.

HOUSTON, Harris County, Tex.—BOND SALE.—The following 13 issues of 5% bonds aggregating \$3,112,000 offered on Dec. 6—V. 123, p. 2929—were awarded to a syndicate composed of Lehman Bros., E. H. Rollins & Sons, the Guardian Detroit Co., Blodgett & Co., Redmond & Co. and Phelps, Fenn & Co., all of New York City; the Mississippi Valley Trust Co. of St. Louis; the Merchants Trust & Savings Bank of Dallas and the Union National Bank of Houston at a premium of \$90,248, equal to 102.90, a basis of about 4.68%:

\$935,000 water works bonds. Date June 15 1926. Due June 15 as follows: \$55,000 1928, \$60,000 1929 to 1942, incl., and \$40,000 1943. Interest payable J. & D.

308,000 street improvement bonds. Date July 15 1926. Due \$14,000 July 15 1930 to 1941, incl. Interest payable J. & J.

652,000 roadways to turning basin bonds. Date Dec. 1 1926. Due Dec. 1 as follows: \$24,000 1929 to 1951, incl., and \$20,000 1952 to 1956, incl. Interest payable J. & D.

234,000 street improvement bonds. Date Dec. 1 1926. Due Dec. 1 as follows: \$8,000 1929 to 1951, incl., and \$10,000 1952 to 1956, incl. Interest payable J. & D.

230,000 roadways to turning basin bonds. Date July 15 1926. Due \$10,000 July 15 1929 to 1951, incl. Interest payable J. & J.

140,000 park improvement bonds. Date Dec. 1 1926. Due \$5,000 Dec. 1 1929 to 1956, incl. Interest payable J. & D.

140,000 gravel pavement bonds. Date Dec. 1 1926. Due \$5,000 Dec. 1 1929 to 1956, incl. Interest payable J. & D.

138,000 subway bonds. Date Dec. 1 1926. Due \$6,000 Dec. 1 1929 to 1951, incl. Interest payable J. & D.

138,000 drainage sewer bonds. Date July 15 1926. Due \$6,000 July 15 1929 to 1951, incl. Interest payable J. & D.

92,000 macadam paving bonds. Date July 15 1926. Due \$4,000 July 15 1929 to 1951, incl. Interest payable J. & J.

46,000 sanitary sewer bonds. Date Dec. 1 1926. Due \$2,000 Dec. 1 1929 to 1951, incl. Interest payable J. & D.

44,000 sanitary sewer bonds. Date July 15 1926. Due \$2,000 July 15 1930 to 1951, incl. Interest payable J. & J.

15,000 general improvement bonds. Date July 1 1926. Due July 1 as follows: \$3,000 1948 and \$4,000 1949 to 1951, incl.

HOUSTON, Harris County, Tex.—BONDS VOTED.—At the election held on Dec. 4 the voters authorized the issuance of \$1,500,000 port bonds by a count of 13,263 for to 4,297 against.

ILLIOPOLIS SCHOOL DISTRICT, Sangamon County, Ill.—BOND DESCRIPTION.—The \$100,000 4½% coupon school bonds purchased by Matheny, Dixon & Co. of Springfield—V. 123, p. 2806—at par are described as follows: Date June 1 1926. Denom. \$1,000. Due serially June 1 1928 to 1945 incl. Int. payable J. & D.

INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.—William C. Buser, City Comptroller, will receive sealed bids until 11 a. m. Dec. 17 for \$600,000 4½% Sanitary District bonds. Date Dec. 17 1926. Denom. \$1,000. Due \$20,000, Jan. 1 1929 to 1958 incl. Each bidder shall state in his bid that he has taken legal advice and is satisfied with the legality of the bonds as respects all steps taken up to the presentation of his bid and his bid is conditional only as to the legality of the steps thereafter taken. A certified check for 3% of the bonds bid for, payable to the Treasurer of the Sanitary District, is required. The bonds shall not in any respect be a corporate obligation of the city of Indianapolis, but shall be and constitute an indebtedness of the Sanitary District of Indianapolis as special taxing district, and the bonds and interest thereon shall be payable only out of a special tax to be levied upon all property in said Sanitary District, which terms shall be recited on the face of said bonds together with purpose for which they are issued.

IRVINGTON, Westchester County, N. Y.—BOND OFFERING.—Thomas J. Gorey, Village Clerk, will receive sealed bids until 8 p. m. Dec. 22 for \$15,000 4½% coupon or registered combination fire apparatus and pumper bonds. Date Dec. 1 1926. Denom. \$1,000. Due \$3,000 Dec. 1 1927 to 1931, incl. A certified check for 2% of the amount of bonds bid for, payable to the Village is required.

JACKSONVILLE, Morgan County, Ill.—BOND SALE.—W. K. Terry & Co. of Chicago have purchased an issue of \$30,000 4½% water supply bonds at a premium of \$336.25, equal to 101.12.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—BOND SALE.—The Colombian Title & Trust Co. of Kansas purchased during October an issue of the following two issues of 4½% impt. bonds, aggregating \$130,000 at 101.50, a basis of about 0.00%:

\$100,000 road impt. bonds. \$30,000 road impt. bonds.
Date Oct. 1 1926. Denom. \$1,000. Due Oct. 1 1936. Int. payable J. & J.

JOHNSBURG UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Creek), Warren County, N. Y.—BOND OFFERING.—Claude H. Wade, District Clerk, will receive sealed bids until 12 m. Dec. 14 for \$15,000 6% school bonds. Date Dec. 1 1926. Denom. \$1,000. Due Dec. 1 as follows: \$7,000 in 1955 and \$8,000 in 1956. Prin. and annual int. (Dec. 1) payable at the North Creek National Bank, North Creek. A certified check for 5% of bid is required.

JOHNSON CITY, Washington County, Tenn.—BOND OFFERING.—T. H. McNeill, City Recorder, will receive sealed bids until 7:30 p. m. Dec. 16 for the following four issues of 5½% street bonds aggregating \$89,200:

\$50,000 impt. district bonds. Dated Dec. 1 1926. Due serially in 1 to 9 years. Int. payable J. & D.

27,800 city impt. bonds. Dated Dec. 1 1926. Due in 20 years. Int. payable J. & D.

7,700 impt. district bonds. Dated Oct. 1 1926. Due serially 1927 to 1935 incl. Int. payable A. & O.

3,700 city impt. bonds. Dated Oct. 1 1926. Due in 20 years. Int. payable A. & O.

Prin. and int. payable at the Chase National Bank, New York City. A certified check, payable to the city for 2% of the bonds, required.

JOHNSON CITY, Washington County, Tenn.—PRICE PAID.—The price paid for the \$43,000 5½% park and playground bonds sold to Little, Wooten & Co. of Jackson—V. 123, p. 2929—was a premium of \$2,000, equal to 104.65, a basis of about 5.12%. Dated Dec. 1 1926. Due Dec. 1 1946.

KELSEY CITY, Palm Beach County, Fla.—BOND OFFERING.—A. R. Birchard, Mayor, will receive sealed bids until 10 a. m. Jan. 6 for \$125,000 6% town hall bonds. Dated July 1 1926. Due serially July 1 1930 to 1955 incl. Prin. and int. (J. & J.) payable at the Seaboard National Bank, New York City. A certified check for 2% of the bid required. Legality approved by Winters & Fokett of West Palm Beach. These are the bonds originally scheduled for sale on Aug. 20—V. 123, p. 876.

KLAMATH COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Klamath Falls), Ore.—BOND SALE.—The \$65,000 school bonds offered on Nov. 29—V. 123, p. 2806—were awarded to the First National Bank of Klamath Falls as 5s at par. Dated Jan. 1 1927. Due Jan. 1 1947; optional Jan. 1 1932. Interest payable J. & J.

LAKE ALFRED, Polk County, Fla.—PRICE PAID.—The following two issues of 6% bonds aggregating \$52,000 awarded to the McDonald Mortgage & Realty Co. of Lakeland—V. 123, p. 2929—were purchased as follows:

\$102,000 special assessment series B paving bonds at 95, a basis of about 7.06%. Date July 1 1926. Due July 1 as follows: \$12,000, 1928 to 1930 incl., and \$11,000, 1913 to 1936 incl.

50,000 storm sewerage bonds at 90, a basis of about 7.07%. Date Oct. 1 1925. Due \$5,000, Oct. 1 1937 to 1946 incl.

LAKE COUNTY DRAINAGE DISTRICT NO. 15 (P. O. Madison), So. Dak.—BOND SALE.—The \$60,000 6% drainage bonds offered on April 19—V. 122, p. 1952—were awarded jointly to the Drake-Jones Co. and Paine, Webber & Co., both of Minneapolis.

LAFAYETTE PARISH VATICAN GRAVITY DRAINAGE DISTRICT NO. 3 (P. O. Lafayette), La.—BOND SALE.—The \$20,000 6% drainage bonds offered on Nov. 18—V. 123, p. 2551—were awarded to the Bank of Lafayette at par. Due serially in 1 to 20 years.

LA HABRA SANITARY DISTRICT, Orange County, Calif.—BOND SALE.—The \$50,000 6% sewer bonds offered on Sept. 21—V. 123, p. 1534—were awarded to R. E. Campbell & Co. of Los Angeles at a premium of \$1,011.17, equal to 102.02, a basis of about 5.77%. Dated Sept. 1 1926. Due \$2,000, Sept. 1 1927 to 1951 incl.

LEAVENWORTH, Shawnee County, Kan.—BIDS REJECTED.—All bids received for the \$530,000 4½% coupon water works bonds offered on Dec. 2—V. 123, p. 2806—were rejected.

LEWISTON INDEPENDENT SCHOOL DISTRICT NO. 1, Nez Perce County, Idaho.—BOND ELECTION.—An election will be held on Dec. 7 for the purpose of voting on the question of issuing \$275,000 building bonds.

LIMESTONE COUNTY (P. O. Groesbeck), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered an issue of \$256,000 5½% road and bridge bonds on Dec. 3. Due serially.

LIVE OAK, Suwannee County, Fla.—BOND OFFERING.—H. M. Bailey, City Clerk, will receive sealed bids until 10 a. m. Dec. 11 (to-day) for the following three issues of 6% bonds, aggregating \$28,500: \$17,500 impt. bonds. Dated Nov. 1 1926. Denoms. \$1,000 and one for \$500. Due as follows: \$1,000, 1927 and 1928; \$1,500, 1929, and \$2,000, 1930 to 1936 incl. Int. payable M. & N. 7,000 impt. bonds. Dated Aug. 1 1926. Due Aug. 1 as follows: \$700, 1927; \$200, 1928, and \$700, 1929 to 1936 incl. Int. payable F. & A. 4,000 impt. bonds. Denom. \$100. Due \$400, 1927 to 1936 incl. Int. payable M. & N. A certified check for 10% of the bonds offered required.

LIVINGSTON COUNTY (P. O. Genesee), N. Y.—BOND OFFERING.—Thomas W. Slaughter, County Treasurer, will receive sealed bids until 9 a. m. Dec. 15 for \$80,000 4½% coupon county bonds. Date Dec. 15 1926. Denom. \$1,000. Due \$40,000, Dec. 15 1940 and 1941. Prin. and int. (J. & D.) payable at the Livingston County Trust Co., Genesee.

LIVINGSTON PARISH SUB ROAD DISTRICT (P. O. Springville), La.—PRICE PAID.—The price paid for the following two issues of 6% bonds aggregating \$30,000 purchased by the Interstate Trust & Banking Co. of New Orleans—V. 123, p. 1906—was a premium of \$100, equal to 100.33, a basis of about 5.96%:

\$25,000 Sub-Road District No. 2 of Road District No. 2 bonds. Due May 1 as follows: \$1,000, 1928; \$2,000 in 1930, 1932, 1934 and 1936; \$3,000 in 1938, 1940 and 1942; \$4,000 in 1945, and \$3,000 in 1946. 5,000 Sub-Road District No. 5 of Road District No. 1 bonds. Due May 1 as follows: \$300 in 1928 and 1930; \$400 in 1932 and 1934; \$500 in 1936 and 1938; \$600, 1940; \$700, 1942; \$500 in 1944, and \$800 in 1945.

LIVINGSTON SCHOOL CORPORATION, Polk County, Tex.—BOND SALE.—The State of Texas has purchased an issue of \$12,000 5% school bonds at par. Due serially.

LOGAN COUNTY (P. O. Russellville), Ky.—BOND DESCRIPTION.—The \$125,000 4½% coupon road bonds purchased by Caldwell & Co. of Nashville at 100.40—V. 123, p. 2806—are described as follows: Dated July 1 1926. Denom. \$1,000. Due serially Jan. 1 1932 to 1956 incl. Interest payable J. & J.

LONG BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$150,000 5% school bonds offered on June 21—V. 122, p. 3490—were awarded to the First Securities Co. of Los Angeles at a premium of \$7,815, equal to 105.21, a basis of about 4.50%. Dated March 1 1924. Due March 1 as follows: \$4,000, 1928 and 1929; \$5,000, 1930 to 1937 incl., and \$6,000, 1938 to 1954 incl.

LYMAN, Scotts Bluff County, Neb.—BOND SALE.—Peck, Brown & Co. of Denver have purchased an issue of \$27,000 5% water bonds. Due in 20 years.

LYNNHAVEN SCHOOL DISTRICT (P. O. Princess Anne), Princess Anne County, Va.—BOND SALE.—The \$60,000 school bonds offered on March 12—V. 122, p. 1352—were awarded to the Drake-Jones Co. of Minneapolis and the Merchants Trust Co. of St. Paul, jointly, as 5½% at 105.

McINTOSH COUNTY (P. O. Ashley), No. Dak.—CERTIFICATE OFFERING.—John Billigmeier, County Auditor, will receive sealed bids until 2 p. m. Dec. 16 for \$6,000 6% certificates of indebtedness. Denom. \$1,000. Due April 1 1927. A certified check for 2% of the amount offered required.

McKEESPORT, Allegheny County, Pa.—BOND DESCRIPTION.—The \$100,000 street impt. bonds awarded on Nov. 1 to Prescott, Lyon & Co. of Pittsburgh as 4½%—V. 123, p. 2806—at a premium of \$485, equal to 100.48, a basis of about 4.44%, are described as follows: Date Nov. 1 1926. Denom. \$1,000. Coupon bonds, registerable as to principal. Due Nov. 1 as follows: \$8,000, 1928 to 1929 incl., and \$7,000, 1930 to 1941 incl. Prin. and int. (M. & N.) payable at the City Treasurer's office.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Cary Forkner, County Auditor, will receive sealed bids until 10 a. m. Dec. 30 for \$8,000 4½% Lamberson ditch bridge bonds. Denom. \$800. Due \$800, July 1 1928 to 1937 incl. A certified check for 3% of amount bid is required.

MADISON COUNTY (P. O. Jackson), Tenn.—BOND DESCRIPTION.—The \$150,000 4½% school bonds purchased by Little, Wooten & Co. of Jackson—V. 123, p. 2682—at a premium of \$1,000, equal to 100.66, are described as follows: Dated Nov. 15 1926. Denom. \$1,000. Due serially 1928 to 1951 incl. Interest payable M. & N.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.—The 5% bonds aggregating \$756,487 38 offered on Nov. 15 were awarded as follows:

To the William R. Compton Co. of St. Louis:
\$46,716 16 Boardman sewer district No. 1 bonds at a premium of \$1,223 61, equal to 102.61, a basis of about 4.50%. Date Dec. 1 1926. Due Oct. 1 as follows: \$4,716 16, 1928; \$5,000, 1929 to 1934 incl., and \$6,000, 1935 and 1936.
62,218 61 Poland sewer district No. 4 bonds at a premium of \$2,281 61 equal to 103.66, a basis of about 4.48%. Date Dec. 1 1926. Due Oct. 1 as follows: \$4,218 61, 1928; \$4,000, 1929 to 1935 incl., and \$5,000, 1936 to 1941 incl.
358,298 70 Poland sewer district No. 4 bonds at a premium of \$12,673 21, equal to 103.53, a basis of about 4.49%. Date Dec. 1 1926. Due Oct. 1 as follows: \$25,298 70, 1928; \$25,000, 1929 to 1933 incl., and \$26,000, 1934 to 1941 incl.
46,077 05 Midlothian Boulevard road impt. bonds at a premium of \$1,320 21, equal to 102.86, a basis of about 4.45%. Date Nov. 1 1926. Due Oct. 1 as follows: \$6,077 05 in 1928, \$3,000, 1929; \$5,000, 1930 to 1934 incl., and \$6,000, 1935 and 1936.
45,898 33 Boardman sewer district No. 1 bonds at a premium of \$1,189 50, equal to 102.59, a basis of about 4.50%. Date Dec. 1 1926. Due Oct. 1 as follows: \$4,898 33, 1928; \$5,000, 1929 to 1935 incl., and \$6,000, 1936.
63,300 00 West River road bonds at a premium of \$1,601, equal to 102.52, a basis of about 4.50%. Due Oct. 1 as follows: \$7,330, 1928, and \$7,000, 1929 to 1936 incl.
55,000 00 East River road bonds at a premium of \$1,456 07, equal to 102.64 a basis of about 4.49%. Due Oct. 1 as follows: \$5,000, 1928; \$6,000, 1929 to 1934 incl., and \$7,000, 1936 and 1937.
25,330 00 Shields Titusville road bonds at a premium of \$670 51, equal to 102.64, a basis of about 4.49%. Due Oct. 1 as follows: \$2,300, 1928; \$2,000, 1929, and \$3,000, 1930 to 1936 incl.
19,390 00 Southern Ave. bonds at a premium of \$501 61, equal to 102.58, a basis of about 4.50%. Due Oct. 1 as follows: \$2,390, 1928; \$2,000, 1929 to 1935 incl., and \$3,000 in 1936.
To A. E. Aub & Co. of Cincinnati:
\$8,520 00 Afton Ave. bonds at a premium of \$131, equal to 101.53, a basis of about 4.70%. Due Oct. 1 as follows: \$520, 1928, and \$1,000, 1929 to 1936 incl.
8,832 00 Arkyle Ave. road impt. bonds at a premium of \$136, equal to 101.53, a basis of about 4.68%. Due Oct. 1 as follows: \$832, 1928, and \$1,000, 1929 to 1936 incl.
7,484 00 Centerville Ave. road impt. bonds at a premium of \$114, equal to 101.52, a basis of about 4.72%. Due Oct. 1 as follows: \$484, 1928; \$500, 1929 and 1930, and \$1,000, 1931 to 1936 incl.
9,422 53 road impt. district No. 15 bonds at a premium of \$202, equal to 102.14.

Dated Nov. 1 1926. The notices of the offerings on the above issues were given in V. 123, p. 2164, 2294 and 2426.

MALDEN, Middlesex County, Mass.—NOTES OFFERED.—The City Treasurer received sealed bids until 8 p. m. Dec. 10 for \$500,000 notes. Date Dec. 15 1926. Due June 12 1927.

MAMARONECK, Westchester County, N. Y.—BOND SALE.—The \$175,000 coupon or registered sewer, second series, bonds offered on Dec. 2—V. 123, p. 2682—were awarded to Seasongood & Mayer of Cincinnati as 4½% at a premium of \$945, equal to 100.54, a basis of about 4.21%. Date June 1 1926. Due \$5,000, June 1 1931 to 1965 incl.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—BOND SALE.—The \$35,000 4½% coupon or registered school bonds offered on Dec. 2—V. 123, p. 2682—were awarded to the Mamaroneck Trust Co. at a premium of \$55 65, equal to 100.159, a basis of about 4.24%. Date July 1 1926. Due July 1 as follows: \$10,000, 1943 to 1945 incl., and \$5,000 in 1946.

MANATEE COUNTY (P. O. Bradenton), Fla.—BOND SALE.—The \$580,000 5½% road bonds offered on Oct. 21—V. 123, p. 2024—were awarded to John Nuveen & Co. of Chicago and Steiner Bros. & Co. of Birmingham, jointly.

MELVINDALE, Wayne County, Mich.—BOND OFFERING.—George W. Foster, Village Clerk, will receive sealed bids until 8 p. m. Dec. 15 for the following three issues of not exceeding 6% special assessment bonds, aggregating \$56,500:

\$42,000 sewer bonds. Date Nov. 15 1926. Denom. \$1,000 and \$500. Due Nov. 15 as follows: \$9,000, 1928; \$10,500, 1929; \$11,000, 1930, and \$11,500, 1931.

4,500 sidewalk bonds. Date Dec. 1 1926. Due Dec. 1 as follows: \$1,000, 1928 to 1930, incl., and \$1,500, 1931.

10,000 water bonds. Date Dec. 1 1926. Due \$2,500 Dec. 1 1928 to 1931, incl.

A certified check for \$4,000 is required.

MEMPHIS, Shelby County, Tenn.—BOND SALE.—The \$500,000 water department bonds offered on Dec. 7—V. 123, p. 2807—were awarded to a syndicate composed of the First National Bank, of Memphis, Geo. H. Burr & Co. of New York and Seasongood & Mayer of Cincinnati as 4½% at 101.45, a basis of about 4.39%. Date July 1 1926. Due July 1 as follows: \$14,000, 1931 to 1962, incl., and \$13,000, 1963 to 1966, incl.

MIDDLE COASTAL HIGHWAY DISTRICT (P. O. Charleston), Charleston County, So. Caro.—BOND OFFERING.—M. R. Rivers, Attorney for Board of Commissioners, will receive sealed bids until 12 m. Dec. 15 for \$750,000, not exceeding 5½% coupon highway bonds. Date Jan. 15 1927. Denom. \$1,000. Due Jan. 15 as follows: \$50,000, 1931 to 1942, incl., and \$75,000, 1943 and 1944. Prin. and int. (J. & J.) payable in South Carolina or in New York. A certified check payable to the Board of Commissioners, for \$7,500, required. Legality approved by J. N. Nathans and Hagood, Rivers & Young of Charleston.

MIDLAND TOWNSHIP SCHOOL DISTRICT (P. O. Rochelle Park), Bergen County, N. J.—PURCHASER.—The purchaser of the \$225,000 5% school bonds reported sold in V. 123, p. 2930—was R. M. Grant & Co. of New York paying a premium of \$510 66, equal to 100.22, a basis of about 4.98%. Date June 1 1926. Due June 1 as follows: \$5,000, 1928 to 1936, incl. and \$6,000, 1937 to 1966, incl. We previously stated in above reference that the bonds were sold to the City National Bank of Hackensack.

MILLERSBURG, Holmes County, Ohio.—BOND SALE.—The following 5½% coupon impt. bonds aggregating \$4,739 offered on Dec. 4—V. 123, p. 2807—were awarded to the Griggs-Anderson Construction Co. of Millersburg at par.

\$3,674 South Clay St. assessment bonds. Due \$274, March 1 1928; \$200, Sept. 1 1928, and \$200, March 1 and Sept. 1 1929 to 1936 incl.
1,065 South Clay St. (village's portion) bonds. Due \$45, March 1 1928; \$60, Sept. 1 1928 and \$60, March 1 and Sept. 1 1929 to 1936 incl.
Date Oct. 15 1926.

MINOT, Ward County, No. Dak.—BOND OFFERING.—George A. Reishus, City Auditor, will receive sealed bids until 3 p. m. Dec. 20 for \$16,000 5% fire department bonds. Due serially in 20 years. A certified check for 2% of the bonds offered, required.

MOLINE, Elk County, Kan.—BOND SALE.—Frank Webb purchased during September an issue of \$10,235 4½% refunding bonds at par.

MONTGOMERY COUNTY (P. O. Rockville), Md.—MATURITY.—The \$48,000 5% road bonds awarded on Nov. 23 to Townsend, Scott & Sons and Stein Bros. & Boyce, both of Baltimore, at par—V. 123, p. 2930—mature as follows: \$2,000 Aug. 1 1927 to 1950, incl.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—The following 5% bonds aggregating \$75,500 offered on Jan. 13—V. 122, p. 243—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo:

\$33,500 Northern Section Fairview Sanitary Sewer Dist. No. 1, Lateral Sanitary Sewer bonds. Denom. \$1,000, except one for \$500. Due on Oct. 1 as follows: \$1,500, 1927; \$2,000, 1928 to 1931 incl.; \$3,000, 1932; \$2,000, 1933 and 1934; \$3,000, 1935; \$2,000, 1936 and 1937; \$3,000, 1938; \$2,000, 1939 and 1940; and \$3,000, 1941. Certified check for \$3,000, payable to the County Treasurer, required.

42,000 Ft. McKinley Sanitary Sewer Dist., Main Sanitary Sewer bonds. Denom. \$1,000. Due on Oct. 1 as follows: \$2,000, 1927 to 1929 incl., and \$3,000, 1930 to 1941 incl. Certified check for \$4,000, payable to the County Treasurer, required.
Dated Jan. 1 1926.

BOND SALE.—The \$77,000 5% College Hill water supply system bonds offered on March 27—V. 122, p. 1663—were awarded to Seasongood & Mayer of Cincinnati. Date April 1 1926. Due Oct. 1 as follows: \$3,000, 1927; \$4,000, 1928; \$3,000, 1929; \$4,000, 1930; \$3,000, 1931, and \$4,000, 1932 to 1946 incl.

BOND SALE.—Seasongood & Mayer of Cincinnati were also awarded on March 27 an issue of \$96,000 5% Cornell Heights water supply system bonds.

BOND SALE.—The \$20,100 5% coupon residence park vista water supply bonds offered on Aug. 7—V. 123, p. 743—were awarded to A. C. Allyn & Co. of Chicago.

BOND SALE.—The \$32,500 5% Lawn View Plot sanitary sewer bonds offered on Aug. 9—V. 123, p. 483—were awarded to A. C. Allyn & Co. of Chicago. Date July 1 1926. Due Oct. 1 as follows: \$2,000, 1927 and 1928; \$2,500, 1929; \$2,000, 1930 and 1931; \$2,500, 1932; \$2,000, 1933 and 1934; \$2,500, 1935; \$2,000, 1936 and 1937; \$2,500, 1938; \$2,000, 1939 and 1940, and \$2,500, 1941.

BOND SALE.—The \$41,500 5% coupon Hearthstone Plot storm sewer bonds offered on Aug. 13—V. 123, p. 743—were awarded to Seasongood & Mayer of Cincinnati. Date Aug. 15 1926. Due Oct. 1 as follows: \$2,000, 1928; \$2,500, 1929; \$3,000, 1930 to 1933 incl.; \$2,000, 1934; \$3,000, 1935 to 1938 incl.; \$2,000, 1939, and \$3,000, 1940 to 1942 incl.

BOND SALE.—The \$5,500 5½% coupon Bauer Plot water supply bonds offered on Sept. 30—V. 123, p. 1535—were awarded to N. S. Hill & Co. of Cincinnati. Date Oct. 1 1926. Due Oct. 1 as follows: \$200, 1928; \$300, 1929 to 1931 incl.; \$200, 1932; \$300, 1933 to 1935 incl.; \$200, 1936; \$300, 1937 to 1939 incl.; \$200, 1940; \$300, 1941 to 1943 incl.; \$200, 1944, and \$300, 1945 to 1947 incl.

BOND SALE.—The following two issues of 5½% bonds aggregating \$41,000 offered on Oct. 15—V. 123, p. 1907—were awarded to A. C. Allyn & Co. of Chicago:

\$21,000 Walton Ave. bonds. Due Nov. 1 as follows: \$3,000, 1927, and \$2,000, 1928 to 1936 incl.

20,000 Triangle Ave. bonds. Due \$2,000, Nov. 1 1927 to 1936 incl.

MOORE TOWNSHIP (P. O. Bath R. D. No. 2), Northampton County, Pa.—NO BIDS.—No bids were received for the \$33,500 4½% coupon township bonds offered on Nov. 18—V. 123, p. 2552.

MOUNTAIN VIEW SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—BOND SALE.—The \$165,000 5% coupon school bonds offered on Dec. 6 (V. 123, p. 2807) were awarded to William Cavalier & Co. of San Francisco, at a premium of \$11,731, equal to 107.109—a basis of about 4.49%. Due as follows: \$1,000, 1927 to 1931, inclusive; \$2,000, 1932 to 1936, inclusive; \$3,000, 1937 to 1941, inclusive; \$4,000, 1942 to 1946, inclusive; \$6,000, 1947 to 1951, inclusive; \$8,000, 1952 to 1956, inclusive, and \$9,000, 1957 to 1961, inclusive.

NASHVILLE, Davidson County, Tenn.—BOND SALE.—The following two issues of bonds aggregating \$400,000 offered on Dec. 6—V. 123,

p. 2807—were awarded to G. B. Gibbons & Co., Inc., of New York City, as 4½s at a premium of \$3,825 60, equal to 100.95, a basis of about 4.42%: \$300,000 sanitary sewer series A bonds (1925 issue). Date April 1 1926. Due April 1 as follows: \$4,000, 1927 to 1931, incl., \$5,000, 1932, to 1936, incl., \$6,000, 1937 to 1941, incl., \$7,000, 1942 to 1946, incl., \$8,000, 1947 to 1951, incl., \$9,000, 1952 to 1956, incl., \$10,000, 1957 to 1961, incl., and \$11,000, 1962 to 1966, incl. 100,000 hospital impt. bonds. Date Jan. 1 1926. Due Jan. 1 as follows: \$2,000, 1927 to 1934, incl., \$3,000, 1935 to 1942, incl., \$4,000, 1943 to 1952, incl., and \$5,000, 1953 to 1956, incl.

Financial Statement as of Nov. 1 1926.

Real and personal property owned by city	\$25,000,000 00
True value of real and personal property in municipality (est.)	200,000,000 00
Assessed valuation of property for 1926	162,398,494 00
Total bonded indebtedness (including these issues)	13,502,000 00
Water works bonds included above	\$2,711,000
Electric light debt included above	333,000
Street impt. and sidewalk bonds included above, for which adequate special assessments have been levied	755,000
Net bonded debt	3,799,000 00
Floating debt, consisting of bills, &c. (estimated)	9,703,000 00
Sinking fund (ordinary) Nov. 1 1926 (cash)	200,000 00
Sinking fund investments	\$434,858 85
	120,608 52
Special sinking funds created by special assessments or tax levies	555,467 37
Uncollected taxes (estimated)	290,115 69
Population, Government Census 1920, 118,342; estimated, Government Census 1925, 136,230. Tax rate, 17½ mills.	1,500,000 00

NEW ALBANY, Floyd County, Ind.—BOND SALE.—The \$50,000 4½% coupon high school bonds offered on Dec. 4—V. 123, p. 2682—were awarded to the New Albany Trust Co. of New Albany at a premium of \$2,088, equal to 104.17, a basis of about 4.12%. Date Dec. 1 1926. Denom. \$500. Due Dec. 1 1941. Int. payable J. & D.

NEW ORLEANS, Orleans Parish, La.—BONDS VOTED.—At the election held on Nov. 30—V. 123, p. 2426—the voters authorized the issuance of \$7,500,000 public impt. bonds by a count of 9,574 for to 1,419 against.

NORTH CAROLINA (State of).—BOND DESCRIPTION.—The following two issues of 4½% bonds aggregating \$10,000,000 awarded to a syndicate composed of the First National Bank, the Bankers Trust Co., the National City Co., Eldredge & Co., B. J. Van Ingen & Co., the William R. Compton Co., Hornblower & Weeks, Kissel, Kinnicutt & Co., the Detroit Co., Inc., Blodgett & Co., Eastman, Dillon & Co. and Taylor, Ewart & Co., all of N. Y. City, at par—V. 123, p. 2930—are described as follows: \$5,000,000 highway bonds. Due Jan. 1 as follows: \$450,000, 1930; \$500,000, 1931 and 1938; \$550,000, 1932 and 1934; \$600,000, 1933, 1935 and 1936, and \$650,000, 1937. 5,000,000 public school building bonds. Due \$250,000, Jan. 1 1932 to 1951 incl.

NOTE SALE.—The same syndicate was also awarded \$10,000,000 4½% highway notes, running to July 1 1927 and convertible up to April 1 1927 into \$10,000,000 4½% highway bonds, which latter will mature serially 1938 to 1949 inclusive.

Financial Statement.

Assessed valuation, 1925	\$2,700,151,436
Total debt (including this issue)	143,557,600
Less sinking funds	4,905,520
Net debt	138,652,080
Population (1920 Census), 2,559,123.	

NORTH FRANKLIN TOWNSHIP DISTRICT (P. O. Washington) Washington County, Pa.—BOND SALE.—The \$30,000 4½% school bonds offered on May 6—V. 122, p. 2396—were awarded to the First National Bank of Washington at a premium of \$450, equal to 101.50, a basis of about 4.30%. Date June 1 1926. Due \$2,000, Dec. 1 1928 to 1942 incl.

NORTH TARRYTOWN, Westchester County, N. Y.—BOND SALE.—Sherwood & Merrifield of New York have purchased an issue of \$5,000 5% sidewalk bonds at 101.59. Due serially in 1 to 5 years.

NORTH WILKESBORO, Wilkes County, No. Caro.—BOND SALE.—The \$80,000 sewer system and street improvement bonds offered on Dec. 1—V. 123, p. 2807—were awarded to the First National Trust Co. of Durham at a premium of \$4,703, equal to 105.87, a basis of about 5.38%. Dated Dec. 1 1926. Due Dec. 1 as follows: \$2,000 1929 to 1934, incl.; \$3,000 1935 and \$5,000 1936 to 1948, incl.

NORWALK SECOND TAXING DISTRICT (P. O. Norwalk), Fairfield County, Conn.—BOND SALE.—The following two issues of coupon or registered bonds aggregating \$175,000 offered on Dec. 1—V. 123, p. 2552—were awarded to H. L. Allen & Co. of New York City as 4½s at 100.47, a basis of about 4.21%:

\$105,000 water bonds. Due Dec. 15 as follows: \$3,000, 1931 to 1964 incl. \$2,000, 1965, and \$1,000 in 1966. 70,000 water impt. bonds. Due Dec. 15 as follows: \$2,000, 1929 to 1945 incl., and \$3,000, 1946 to 1956 incl. Date Dec. 15 1926.

OAKLAND HIGH SCHOOL DISTRICT, Alameda County, Calif.—BIDS.—The following is a complete list of the bids received for the \$1,270,000 5% school bonds awarded to a syndicate composed of R. H. Moulton & Co., Dean, Witter & Co., and the Anglo-California Trust Co., all of San Francisco, at 108.26 (V. 123, p. 2930):

Bidders	Premium.
Bank of Italy	\$104,238
Anglo London Paris Co.; First National Bank, New York; The Detroit Co.; Forbes, McConnell & Co.; Wells, Dickey & Co.; Heller-Bruce & Co.; Wm. Cavalier & Co.; Schwaabacher & Co.; Hunter, Dulin & Co.; E. R. Gundelfinger, Inc.	95,504
Blythe-Witter & Co.; E. H. Rollins & Sons; W. A. Harriman & Co.; Bond, Goodwin & Tucker, Inc.; Mercantile Securities Co.; California Securities Co.	84,967

OAKLAND SCHOOL DISTRICT, Alameda County, Calif.—BIDS.—The following is a complete list of the bids received for the \$850,000 5% school bonds awarded to the Bank of Italy of San Francisco and the National City Co. of New York, jointly, at 110.17 (V. 123, p. 2930):

Bidders	Premium.
Blythe-Witter & Co.; E. H. Rollins & Sons; W. A. Harriman & Co.; Bond & Goodwin & Tucker, Inc.; Mercantile Securities Co.; California Securities Co.	\$69,279
Dean, Witter & Co.; Anglo-California Trust Co.; R. H. Moulton & Co.	83,453
Anglo-London-Paris Co.; First National Bank, New York; The Detroit Co.; Foster, McConnell & Co.; Wells, Dickey & Co.; Heller, Bruce & Co.; Wm. Cavalier & Co.; Schwaabacher & Co.; Hunter, Dulin & Co.; E. R. Tundelfinger, Inc.	79,177

OLATHE, Johnson County, Kan.—BOND SALE.—The State School Fund Commission on Sept. 9 purchased an issue of \$16,991 32 4¼% paving bonds at par.

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Orlando), Fla.—BIDS REJECTED.—All bids received for the \$105,000 6% school bonds offered on Oct. 26—V. 123, p. 2025—were rejected.

OREGON (State of).—BOND SALE.—The \$53,500 district interest bonds offered on Nov. 20 (V. 123, p. 2427) were awarded to Morris Mather & Co. of Chicago, taking \$29,000 bonds as 4½s and \$24,500 bonds as 4¼s, at a premium of \$55, equal to 100.10—a basis of about 4.39%. Date Dec. 1 1926. Due as follows: \$900 July 1 1936; \$3,000 Jan. 1 1946; \$19,500 July 1 1946; \$12,000 Jan. 1 1947; \$3,150 July 1 1947; \$12,000 July 1 1951, and \$3,000 July 1 1952. Interest J. & J. The above supersedes the report given in V. 123, p. 2807.

ORONCO SCHOOL DISTRICT, Olmstead County, Minn.—BOND SALE.—The State of Minnesota was awarded the \$16,500 school bonds offered on Oct. 1—V. 123, p. 2025. At the hearing of the injunction Nov. 3—V. 123, p. 2166—the bonds were upheld in their legality.

OSCELO COUNTY (P. O. Kissimmee), Fla.—BOND OFFERING.—J. L. Overstreet, Clerk Board of County Commissioners, will receive sealed bids until Dec. 27 (to be opened 10 a. m. Dec. 28) for \$1,000,000 6% road bonds. Dated May 1 1926. Denom. \$500. Due \$50,000, May 1 1936 to 1955 incl. Bids may be submitted as follows: (a) For the purchase of the total issue, payment and delivery of same to be effected immediately; (b) for the purchase of the issue to be delivered in installments, payment of same to be made upon delivery; (c) for the purchase of any part of the issue in such blocks and at such times as the purchasers specify when submitting bids. A certified check for 2% of the bid required. These bonds are the balance of the \$2,000,000 issue offered unsuccessfully on July 24 (V. 123, p. 484), \$1,000,000 of which were sold—V. 123, p. 878.

OTTAWA, La Salle County, Ill.—CORRECTION.—We are informed by the City Clerk that the sale of \$20,000 street paving bonds to the Duncan Construction Co. at par—V. 123, p. 2931—is erroneous.

PARKSTON, Hutchinson County, So. Dak.—BOND SALE.—The \$18,000 water works bonds offered on Oct. 5—V. 123, p. 1789—were awarded to the Drake-Jones Co. of Minneapolis as 5s at a premium of \$25, equal to 100.13, a basis of about 4.98%. Due in 15 years; optional after 8 years.

PARKVIEW (P. O. Rocky River), Cuyahoga County, Ohio.—BOND OFFERING.—Gladys Heston, Village Clerk, will receive sealed bids until 12 m. Jan. 11 for the following 6% special assessment coupon bonds aggregating \$18,893 84:

\$4,650 89 Sycamore Drive bonds. Denom. \$1,000 except one for \$850 89 and one for \$800. Due Oct. 1 as follows: \$850 89 1928, \$1,000 1929 to 1931, inclusive, and \$800 1932. 4,106 28 Goldwood Ave. bonds. Denom. \$800, one for \$900 and one for \$806 28. Due Oct. 1 as follows: \$806 28 1928, \$800 1929, \$900 1930 and \$800 in 1931 and 1932. 3,371 31 Haber Drive bonds. Denom. \$750, one for \$621 31 and one for \$500. Due Oct. 1 as follows: \$621 31 1928, \$750 1929 to 1931, inclusive, and \$500 1932. 2,710 07 Maple Drive bonds. Denom. \$600, one for \$500 and one for \$410 07. Due Oct. 1 as follows: \$410 07 1928, \$600 1929 to 1931, inclusive, and \$500 1932. 2,126 44 Esther Ave. bonds. Denom. \$400 and one for \$526 44. Due Oct. 1 as follows: \$526 44 1928 and \$400 1929 to 1932, inclusive. 1,928 85 Donald Drive bonds. Denom. \$400 and one for \$328 85. Due Oct. 1 as follows: \$328 85 1928 and \$400 1929 to 1932, inclusive.

Date Nov. 1 1926. Principal and interest (A. & O.) payable at the First National Bank, Rocky River. A certified check for 5% of the amount of bonds bid for payable to the Village Treasurer, is required.

PAYNE COUNTY (P. O. Stillwater), Okla.—BOND SALE.—Of the \$1,000,000 or \$350,000 road and bridge bonds offered on Dec. 7—V. 123, p. 2931—\$160,000 were awarded to the First National Bank of Stillwater as 4½s at a premium of \$550, equal to 100.34. Date Nov. 1 1926.

PHILADELPHIA, Neshoba County, Miss.—BOND SALE.—The \$25,000 city impt. bonds offered on June 4—V. 122, p. 3114—were awarded to the Merchants Bank & Trust Co. of Jackson.

PHILLIPSBURG, Phillips County, Kan.—BOND SALE.—W. C. Smith purchased during August an issue of \$37,650 4¼% internal improvement bonds at par. Dated July 1 1926. Denom. \$500. Due serially, 1927 to 1936 incl. Interest payable J. & J.

PIKE COUNTY SCHOOL DISTRICT (P. O. Magnolia), Miss.—BOND SALE.—The Capitol National Bank of Jackson has purchased an issue of \$30,000 5¼% school bonds at a premium of \$200, equal to 100.66.

PLAINVIEW, Hale County, Texas.—BOND DESCRIPTION.—The \$216,000 5¼% coupon refunding improvement bonds purchased by the Brown-Crummer Co. of Wichita (V. 123, p. 2808) are described as follows: Dated Sept. 1 1926. Denom. \$1,000. Due serially. Int. M. & S.

PLEASANT VALLEY INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered an issue of \$1,500 5% school bonds on Dec. 1. Due serially.

POLK COUNTY (P. O. Bartow), Fla.—BOND SALE.—The \$102,000 6% road bonds offered on Oct. 5—V. 123, p. 1663—were awarded to a syndicate composed of John Nuveen & Co. of Chicago, Caldwell & Co. of Nashville and the Brown-Crummer Co. of Wichita. Dated Oct. 1 1926. Due Oct. 1 as follows: \$10,000, 1927 to 1935 incl., and \$12,000, 1936.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 12 (P. O. Bartow), Fla.—BOND SALE.—The following two issues of 6% bonds, aggregating \$72,000 offered on Oct. 5—V. 123, p. 1663—were awarded to Ryan, Sutherland & Co. of Toledo: \$52,000 road and bridge bonds. Due Oct. 1 as follows: \$5,000 1927 to 1935, incl., and \$7,000 1936. 20,000 road and bridge bonds. Due \$5,000 Oct. 1 1927 to 1930, incl.

Date Oct. 1 1926. These bonds are part of the \$852,000 offered on Oct. 5—V. 123, p. 1789—the remaining issues have not as yet been sold.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND SALE.—The \$12,000 5¼% Fish Creek ditch No. 8B assessment bonds offered on Feb. 23—V. 122, p. 781—were awarded to W. L. Slayton & Co. of Toledo. Date Sept. 1 1925. Due each six months as follows: \$1,000, March 1 and Sept. 1 1928; \$1,500, March 1 and Sept. 1 1929, and \$1,000, March 1 and Sept. 1 1930.

PORTLAND WATER DISTRICT (P. O. Portland), Cumberland County, Me.—BOND SALE.—The \$400,000 4% coupon water bonds offered on Dec. 6—V. 123, p. 2931—were awarded to E. H. Rollins & Sons of Boston at 99.60, a basis of about 4.03%. Date Nov. 1 1926. Denom. \$1,000. Due Nov. 1 1946. Interest payable M. & N.

PORT OF NEW YORK AUTHORITY.—BOND SALE.—The \$20,000,000 New York-New Jersey Inter-State, series B, bridge bonds, offered on Dec. 9—V. 123, p. 2683—were awarded to a syndicate composed of the National City Co.; Kissel, Kinnicutt & Co.; Brown Bros.; Harris, Forbes & Co., and White, Weld & Co., all of New York City, at 95.6377, for 4% bonds, a basis of about 4.24%. Date Dec. 1 1926. Due Dec. 1 as follows: \$1,000,000, 1936 to 1942 incl.; \$1,500,000 1943 to 148 incl., and \$2,000,000, 1949 and 1950. Following is a complete list of bids received:

Bidder	Rate Bid.
National City Co.; Kissel, Kinnicutt & Co.; Brown Bros.; Harris, Forbes & Co., and White, Weld & Co., all of New York City:	
First Bid—	
\$15,000,000 as 4½s. Due serially, 1936 to 1948 incl. Callable at 105.	100.0577
5,000,000 as 4½s. Due serially, 1948 to 1950 incl. Callable at 102.	
Second Bid—	
\$10,000,000 as 4½s. Due serially, 1936 to 1944 incl. Callable at 105.	
5,000,000 as 4½s. Due serially, 1945 to 1948 incl. Callable at 102.	98.5377
5,000,000 as 4s. Due serially, 1948 to 1950 incl. Callable at 100.	
Third Bid—	
\$10,000,000 as 4½s. Due serially, 1936 to 1944 incl. Callable at 105.	97.0877
10,000,000 as 4s. Due serially, 1945 to 1950 incl. Callable at 100.	
Fourth Bid—	
\$10,000,000 as 4½s. Due serially, 1936 to 1944 incl. Callable at 102.	
10,000,000 as 4s. Due serially, 1945 to 1950 incl. Callable at 100.	96.7777

Fifth Bid—	Rate Bid.
\$10,000,000 as 4s. Due serially, 1936 to 1944 incl. Callable at 100	97.1877
10,000,000 as 4½s. Due serially, 1945 to 1950 incl. Callable at 102	
Sixth Bid—	
\$20,000,000 as 4½s. Callable at 105	100.9777
Seventh Bid—	
\$20,000,000 as 4½s. Callable at 102	98.6577
Eighth Bid—	
\$20,000,000 as 4s. Callable at 100	95.6377
Guaranty Co.; Estabrook & Co.; Bankers Trust Co.; Remick, Hodges & Co.; Lee, Higginson & Co., and Hannahs, Ballin & Lee, all of New York City:	
First Bid—	
\$20,000,000 as 4½s. Callable at 100	98.3863
Second Bid—	
\$20,000,000 as 4½s. Callable at 102	98.5363
Third Bid—	
\$20,000,000 as 4s. Callable at 100	95.3478
Fourth Bid—	
\$20,000,000 as 4½s. Callable at 104	100.9213

Lehman Bros.; Equitable Trust Co.; Chase Securities Corp.; J. & W. Seligman & Co.; Redmond & Co.; Wm. R. Compton Co.; Kountze Bros.; Ames, Emerich & Co.; Guardian Detroit Co.; Eastman, Dillon & Co.; Blodgett & Co.; Phelps, Fenn & Co.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; the Corn Exchange Bank, and H. L. Allen & Co., all of New York City, and the Manufacturers & Traders Trust Co. and the Marine Trust Co., both of Buffalo:

First Bid—
\$20,000,000 as 4½s. Callable at 100..... 98.14
Second Bid—
\$20,000,000 as 4½s. Callable at 100..... 100.00

This is the second issue of Port Authority bonds. The first issue, in amount \$14,000,000, bearing interest at 4½%, to provide funds for two bridges over the Arthur Kill connecting New Jersey and Staten Island, was sold in March to a syndicate composed of the National City Co.; Harris, Forbes & Co.; Brown Bros. & Co.; Kissel, Kinnicutt & Co. and White, Weld & Co., all of New York, at 97.25, a basis of about 4.765%—V. 122, p. 1508.

PRAGUE, Lincoln County, Okla.—BOND SALE.—The \$28,000 5½% coupon sewer bonds offered on July 7—V. 122, p. 111—were awarded to J. O. Meyer of Prague. Dated May 1 1926. Due \$1,000, May 1 1931 to 1944 incl., and \$2,000, 1945 to 1961 incl.

PULASKI COUNTY (P. O. Little Rock), Ark.—BOND DESCRIPTION.—The \$67,000 5% coupon viaduct bonds purchased by the Brown-Crummer Co. of Wichita—V. 123, p. 2808—are described as follows: Date Oct. 1 1926. Denom. \$1,000. Due serially Feb. 1 1928 to 1948, incl. Int. payable F. & A.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.—The \$13,200 4½% road bonds offered on Nov. 30—V. 123, p. 2808—were awarded to the Fletcher American Co. of Indianapolis at a premium of \$180.50, equal to 101.36. Due semi-annually in 1 to 10 years.

RALEIGH TOWNSHIP (P. O. Raleigh), Wake County, No. Caro.—PURCHASERS.—We are now informed by H. F. Strygley, Secretary School Committee, that Taylor, Ewart & Co. of Chicago and the Second Ward Securities Co. of Milwaukee were in joint account with A. B. Leach & Co. in the purchase of \$400,000 Raleigh Township school bonds at 102.639—V. 123, p. 2931.

RED RIVER PARISH SUB-ROAD DISTRICT NO. 1 (P. O. Coushatta), La.—BOND SALE.—The \$140,000 6% road bonds offered on July 14—V. 122, p. 3492—were awarded to L. E. French & Co. of Alexandria. Dated March 1 1926. Due serially March 1 1927 to 1946 incl.

RHINEBECK UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Rhinebeck), Dutchess County, N. Y.—BOND OFFERING.—J. C. Lawrence, District Clerk, will receive sealed bids until 7 p. m. Dec. 16 for \$90,000, not exceeding 5% coupon or registered school bonds. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$4,000 1928 to 1949, incl., and \$2,000 in 1950. Rate of interest to be in multiples of 1¼ or 1-10 of 1%, and must be the same for all of the bonds. Principal and interest (J. & J.) payable at the First National Bank, Rhinebeck, or at the National Park Bank, New York. Legality approved by Clay & Dillon, New York. A certified check for \$4,500, payable to Wilson G. H. Applegate, District Treasurer, is required. These are the bonds mentioned in V. 123, p. 2931.

RIVERSIDE COUNTY SCHOOL DISTRICTS (P. O. Riverside), Calif.—BOND SALE.—The two issues of 4½% bonds aggregating \$1,050,000 offered on Dec. 6—V. 123, p. 2931—were awarded to the Anglo London Paris Co. of San Francisco as follows:
\$850,000 City high school district bonds at a premium of \$20.015, equal to 102.35, a basis of about 4.58%. Due \$25,000, Aug. 1 1931 to 1964, incl.
200,000 City Junior College District bonds at a premium of \$4.662, equal to 102.33, a basis of about 4.57%. Due \$10,000, Aug. 1 1936 to 1955, incl.
Date Aug 1 1926.

ROBINSON, Brown County, Kan.—BOND SALE.—The Central Bond & Trust Co. of Topeka purchased during Sept. an issue of \$25,000 4½% water works bonds at 99.50. Date July 1 1926. Denom. \$500. Due serially, 1927 to 1946, incl. Int. payable J. & J.

ROBY, Fisher County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered an issue of \$45,000 5½% funding bonds on Nov. 30. Due serially.

ROCHESTER, N. Y.—NOTE SALE.—The eight issues of City of Rochester notes, aggregating \$2,015,000 offered on Dec. 7—V. 123, p. 2931—were awarded to R. W. Pressprich & Co. of New York on a 3.81% discount basis plus a premium of \$19.50.

\$150,000 school construction notes as per ordinance of the Common Council May 12 1925. Due Feb. 10 1927.

165,000 motor fire equipment notes as per ordinance of Common Council March 9 1926. Due Feb. 10 1927.

300,000 local impt. notes as per ordinance of Common Council March 9 1926. Due Feb. 10 1927.

50,000 municipal hospital notes as per ordinance of Common Council Nov. 23 1926. Due Feb. 10 1927.

175,000 subway railroad notes as per ordinance of Common Council Aug. 24 1926. Due Feb. 10 1927.

75,000 water impt. notes as per ordinance of Common Council Nov. 9 and Nov. 23 1926. Due Feb. 10 1927.

750,000 school revenue notes as per ordinance of Common Council Nov. 9 1926. Due June 10 1927.

350,000 general revenue notes as per ordinance of Common Council Nov. 9 1926. Due June 10 1927.

Date Dec. 10 1926. Other bidders were:

Bidder

National Bank of Rochester..... Int. Rate. Premium.

S. N. Bond Co., New York..... 3.83% \$22

Rochester Trust & Safe Deposit Co. for \$175,000 sub-
way notes..... 3.89% 26

..... 4.25%

ST. PAUL, Ramsey County, Minn.—BOND OFFERING.—W. F. Scott, City Comptroller, will receive sealed bids until Dec. 13 for \$500,000 permanent improvement revolving fund bonds. These bonds are part of the \$1,000,000 issue offered in Nov. 23, the St. Paul sinking fund taking \$500,000 not \$1,000,000 as reported in V. 123, p. 2808..

ST. TAMMANY PARISH SUB-ROAD DISTRICT NO. 2 (P. O. Covington), La.—BOND SALE.—The \$100,000 road impt. bonds offered on Oct. 19—V. 123, p. 1790—were awarded to the Interstate Trust & Banking Co. of New Orleans at a premium of \$100, equal to 100.10. Dated Oct. 1 1926. Due serially Oct. 1 1927 to 1946 incl.

SALEM, Essex County, Mass.—LOAN OFFERING.—William H. Rollins, City Treasurer, will receive sealed bids until 10:30 a. m. Dec. 13 for the purchase on a discount basis of a \$350,000 temporary loan. Denoms.

\$25,000, \$10,000 and \$5,000. Due June 15 1927. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

SALEM RURAL SCHOOL DISTRICT (P. O. Mt. Washington Rural Route 17), Hamilton County, Ohio.—BOND SALE.—The \$1,100 6% school bonds offered on Nov. 9 (V. 123, p. 2554) were awarded to the First National Bank of Mt. Washington at par. Date Sept. 15 1926. Due Sept. 1 as follows: \$100, 1928 to 1936 incl., and \$200, 1937.

SALT LAKE CITY, Salt Lake County, Utah.—CERTIFICATE AND NOTE OFFERING.—D. H. Cannon, City Recorder, will receive sealed bids until 10:30 a. m. Dec. 15 for the following two issues aggregating \$3,000,000: \$2,000,000 certificates of indebtedness.

1,000,000 tax notes.
Dated Jan. 1 1927. Due Dec. 31 1927. Bidders to state rate of interest. A certified check, payable to the city for \$10,000, required.

SALUDA, Polk County, No. Caro.—BOND OFFERING.—Walter Thompson, City Clerk, will receive sealed bids until 12 m. Dec. 21 for \$60,000 not exceeding 6% water bonds. Dated Dec. 1 1926. Denom. \$1,000. Due Dec. 1 as follows: \$1,000, 1929 to 1944 incl., and \$2,000, 1945 to 1966 incl. Interest rate to be in multiples of ¼ of 1%. Prin. and int. (J. & D.) payable at the Hanover National Bank, New York City. A certified check, payable to the City Treasurer for \$1,200, required. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston.

SAN ANGELO SCHOOL DISTRICT, Tom Green County, Tex.—BOND SALE.—The Central National Bank of San Angelo has purchased an issue of \$250,000 school bonds at a premium of \$5,000 equal to 102.

SAN DIEGO, San Diego County, Calif.—BOND OFFERING.—Allen H. Wright, City Clerk, will receive sealed bids until 11 a. m. Dec. 20 for \$200,000 4½% coupon Sutherland dam bonds. Date Dec. 1 1926. Denom. \$1,000. Due \$50,000 Dec. 1 1927 to 1966, incl. Prin. and int. (J. & D.) payable at the City Treasurer's office, or at the East River National Bank, New York City, or any branch of the Bank of Italy, San Francisco. A certified check payable to the City Clerk, for 1% of the bid required. Legality approved by Thomson, Wood & Hoffman of New York City.

SAN LUIS OBISPO SCHOOL DISTRICT (P. O. San Luis Obispo), San Luis Obispo County, Calif.—BOND SALE.—The \$250,000 5% school bonds offered on Dec. 6—V. 123, p. 2808—were awarded to the Anglo London Paris Co. of San Francisco at a premium of \$7,450, equal to 102.98, a basis of about 4.56%. Date Nov. 1 1926. Due \$15,000, 1927 to 1936, incl., and \$20,000, 1937 to 1941, incl.

SARASOTA, Sarasota County, Fla.—CORRECTION.—We are now informed by H. Sou hwick, City Clerk, that the offering of \$340,000 street bonds on Sept. 23—V. 123, p. 1664—was incorrect.

SCANDIA, Republic County, Kan.—BOND SALE.—The First National Bank of Belleville has purchased an issue of \$13,858 67 4¼% internal impt. bonds at par. Date Aug. 1 1926. Denoms. \$500, \$380 and one for \$438 67. Due serially. Int. payable F. & A.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—BOND SALE.—The \$295,000 4½% court house and jail bonds offered on Sept. 28—V. 123, p. 1537—were awarded to local banks. Date Sept. 1 1926. Due Oct. 1 as follows: \$14,000, 1927 to 1931 incl., and \$15,000, 1932 to 1946 incl.

SEATTLE, King County, Wash.—BOND OFFERING.—H. W. Carroll, City Comptroller, will receive sealed bids until 10:30 a. m. Dec. 13 for \$1,000,000 not exceeding 6% sewer refunding bonds. Date March 1 1927. Denom. \$1,000. Due serially 1928 to 1947, incl. Principal and interest (M. & N.) payable at the City Treasurer's office, or at the fiscal agency in New York City. A certified check for 5% of the bonds offered, required.

SEMINOLE, Seminole County, Okla.—BOND SALE.—The following two issues of bonds aggregating \$35,000 have recently been sold: \$25,000 water works system bonds.
10,000 jail bonds.

SHADYSIDE, Belmont County, Ohio.—BOND SALE.—The \$49,655 61 5¼% street impt. assessment bonds offered on Sept. 20—V. 123, p. 1410—were awarded to Vandersall & Co. of Toledo. Date Sept. 15 1926. Due Sept. 15 as follows: \$4,655 61, 1927, and \$5,000, 1928 to 1936 incl.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—The \$413,200 4½% street impt. special assessment bonds offered on Dec. 2—V. 123, p. 2554—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at a premium of \$4,153 30, equal to 101, a basis of about 4.54%. Date Dec. 1 1926. Due Oct. 31 as follows: \$45,200 in 1928 and \$46,000, 1929 to 1936 incl.

SHAMROCK, Wheeler County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered an issue of \$22,942 5¼% funding bonds on Nov. 29. Due serially.

SILVER CITY, Humphreys County, Miss.—BOND SALE.—I. B. Tigrett & Co. of Jackson purchased on Oct. 5 an issue of \$8,000 water works bonds.

SNOHOMISH, Snohomish County, Wash.—BOND OFFERING.—E. Thistlewaite, City Clerk, will receive sealed bids until 8 p. m. Dec. 21 for \$27,000 not exceeding 5% coupon city hall, jail and fire station bonds. Dated Jan. 2 1927. Due serially 1929 to 1947 incl. A certified check for 5% of the bid required. These are the bonds originally offered in V. 123, p. 2809.

SOUTH AMBOY, Middlesex County, N. J.—BOND SALE.—R. M. Grant & Co. of New York were awarded on Dec. 3 an issue of 5% school bonds, taking \$61,000 (\$62,000 offered), paying \$62,178, equal to 101.93, a basis of about 4.82%. Date June 1 1926. Denom. \$1,000. Due June 10 as follows: \$2,000, 1928 to 1952 incl.; \$3,000, 1953 to 1955 incl., and \$2,000 in 1956.

BOND SALE NOT COMPLETED.—The sale of the \$62,000 school bonds on Sept. 28—V. 123, p. 1791—was not completed.

SOUTH ESSEX SEWERAGE DISTRICT (P. O. South Essex), Essex County, Mass.—TEMPORARY LOAN.—The \$160,000 temporary loan offered on Dec. 1—V. 123, p. 2809—was purchased by the Old Colony Corp. of Boston on a 3.69% discount basis. Due Nov. 1 1927.

SOUTH EUCLID, Cuyahoga County, Ohio.—BOND SALE.—The following two issues of 5% coupon bonds aggregating \$120,940 offered on June 14—V. 122, p. 3374—were awarded to A. E. Aub & Co. of Cincinnati:
\$74,180 street impt. bonds. Due Oct. 1 as follows: \$7,180, 1927; \$7,000, 1928; \$8,000, 1929; \$7,000, 1930 and 1931; \$8,000, 1932; \$7,000, 1933; \$8,000, 1934; \$7,000, 1935, and \$8,000, 1936.
46,760 sewer bonds. Due Oct. 1 as follows: \$3,760, 1927; \$5,000, 1928 and 1929; \$4,000, 1930; \$5,000, 1931 and 1932; \$4,000, 1933, and \$5,000, 1934 to 1936 incl.
Date June 1 1926.

SOUTHPORT (P. O. Elmira R. D.), Chemung County, N. Y.—BOND OFFERING.—Lehman Knapp, Town Supervisor, will receive sealed bids until 3 p. m. Dec. 11 for the following 5% coupon bonds, aggregating \$5,800:
\$3,000 sidewalk district No. 3 bonds. Denom. \$500. Due Feb. 1 as follows: \$500, 1927 to 1930 incl., and \$1,000, 1931.

2,800 sidewalk district No. 1 bonds. Denom. \$400. Due Feb. 1 as follows: \$800, 1927 and 1928, and \$400, 1929 to 1931 incl.
Date Dec. 1 1926.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BOND OFFERING.—J. M. Williams, Clerk, will receive sealed bids until 11 a. m. Dec. 14 for \$500,000 paving bonds bearing interest not exceeding 5%. Dated Jan. 1 1927. Denom. \$1,000. Due \$50,000, Jan. 1 1930 to 1939 incl. Rate of interest to be in multiples of ¼ of 1%. Prin. and int. (J. & J.) payable at the Hanover National Bank, New York City. A certified check, payable to the County Board for 2% of the bonds, required. Legality approved by Reed, Dougherty, Hoyt & Washburn, N. Y. City.

SUMMER COUNTY (P. O. Wellington), Kan.—BOND SALE.—The \$56,000 4½% road bonds offered on Dec. 7—V. 123, p. 2932—were

awarded to the Guarantee Title & Trust Co. of Wichita at 99.90. Date Jan 1 1927. Due serially, 1928 to 1937, incl.

SUNBURST, Toole County, Mont.—BOND SALE.—The \$60,000 coupon water bonds offered on May 14—V. 122, p. 2250—have been sold. Date Jan. 1 1926.

SUWANNEE COUNTY (P. O. Live Oak), Fla.—BOND OFFERING.—J. W. Bryson, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Jan. 6 for \$800,000 5½% highway bonds. Date July 1 1926. Denom. \$1,000. Due \$160,000 July 1 1936, 1941, 1946, 1951 and 1956. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City. A certified check, payable to the above named official, for \$5,000, required. Legality to be approved by Caldwell & Raymond of New York City. There are the bonds originally scheduled for sale on Jan. 4—V. 123, p. 2932.

SWAMPSCOTT, Essex County, Mass.—NOTES OFFERED.—James W. Libby, Town Treasurer, received sealed bids until 7 p. m. Dec. 10 for the purchase on a discount basis of \$100,000 revenue notes. Denom. to suit purchaser. Due Nov. 10 1927.

SWANNANON CONSOLIDATED SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—BOND SALE.—The \$150,000 school bonds offered on April 3—V. 122, p. 1509—were awarded to a syndicate composed of A. C. Allyn & Co. of Chicago, the Drake-Jones Co. of Minneapolis and the Merchants Trust Co. of St. Paul as 5s at 101.73, a basis of about 4.84%. Dated April 1 1926. Due April 1 as follows: \$5,000, 1928 to 1955 incl., and \$10,000, 1956.

TAHOKA, Lynn County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered an issue of \$60,000 6% water works bonds on Dec. 3. Due serially.

TAZEWELL COUNTY SCHOOL DISTRICT NO. 13 (P. O. Mackinaw), Ill.—BOND SALE.—The Beyer & Dempsey Co. of Pekin have purchased an issue of \$10,000 5% school bonds at a premium of \$160, equal to 100.16. Date Sept. 1 1926. Denom. \$1,000. Due serially, 1928 to 1937, incl. Prin. and annual int., payable at the First National Bank of Mackinaw.

TOPEKA, Shawnee County, Kan.—PRICE PAID—MATURITY.—The price paid for the \$143,799 56 4½% coupon internal impt. bonds awarded on Nov. 23 to the Shawnee Investment Co. of Topeka and the Prescott, Wright & Snider Co. of Kansas City (Mo.), jointly. (V. 123, p. 2809) was 100.186, a basis of about 4.45%. The bonds mature Nov. 1 as follows: \$1,799 56, 1927; \$14,500, 1928 to 1934, incl., and \$14,000, 1935 and 1936.

TOLEDO, Lucas County, Ohio.—BOND SALE.—Of the eight issues of bonds aggregating \$681,000 offered on Nov. 23—V. 123, p. 2296—four issues aggregating \$615,000 were awarded as follows:

To Stranahan, Harris & Oatis, Inc., of Toledo: \$350,000 4¼% Main St. grade crossing bonds at a premium of \$19,429, equal to 105.69, a basis of about 4.22%. Date Nov. 1 1926. Due Nov. 1 as follows: \$12,000, 1928 to 1954 incl., and \$13,000, 1955 and 1956.

To the Detroit Co. and Gibson, Lefse & Co., both of New York, jointly, at a premium of \$7,131, equal to 102.69, a basis of about 4.37%:

\$100,000 4¼% street impt. city's portion, bonds. Date Oct. 1 1926. Due \$10,000, Oct. 1 1928 to 1937 incl.

90,000 4½% South Ave. bridge bonds. Date Oct. 15 1926. Due Oct. 15 as follows: \$4,000, 1928 to 1947 incl., and \$5,000, in 1948 and 1949.

75,000 4¼% sewer construction, city's portion, bonds. Date Oct. 15 1926. Due \$3,000, Oct. 15 1928 to 1952 incl.

BIDS REJECTED.—All bids received for the following bonds aggregating \$66,000 offered on the same date were rejected:

\$11,000 4¼% water front impt. bonds. Date Oct. 1 1926. Due \$1,000 Oct. 1 1928 to 1938 incl.

7,500 4½% park building bonds. Date Sept. 1 1926. Due Sept. 1 as follows: \$500, 1928, and \$1,000, 1929 to 1935 incl.

17,500 4¼% public playground bonds. Date Sept. 1 1926. Due Sept. 1 as follows: \$1,000, 1928 to 1944 incl., and \$500, 1945.

30,000 4¼% park bonds. Date Oct. 1 1926. Due \$1,000, Oct. 1 1928 to 1957 incl.

The above supersedes the report given in V. 123, p. 2809.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—The \$77,000 4¼% Inter-County Highway No. 35 C bonds offered on Dec. 3—V. 123, p. 2809—were awarded to the First Citizens Corp. of Columbus at a premium of \$616, equal to 100.80, a basis of about 4.57%. Date Dec. 1 1926. Due each six months as follows: \$3,000, April 1 and Oct. 1 1927; \$3,000, April 1 1928; \$4,000, Oct. 1 1928, and \$4,000, April 1 and Oct. 1 1929 to 1936 incl.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—David H. Thomas, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. Dec. 14 for \$17,500 4¼% road bonds. Date Jan. 1 1927. Denom. \$1,000 and \$500. Due \$500 April and Oct. 1 1928 and 1929; \$500 April 1 1930; \$1,000 Oct. 1 1930 and \$1,000 April and Oct. 1 1931 to 1937, incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for \$1,000, payable to Frank F. Musser, County Treasurer, is required.

UPPER DARBY TOWNSHIP SCHOOL DISTRICT (P. O. Media), Delaware County, Pa.—INTEREST RATE.—The \$400,000 coupon or registered school bonds awarded on Aug. 4 to the Girard Estate—V. 123, p. 2932—bear interest at the rate of 4½% and were sold at par. Date Aug. 1 1926. Due Aug. 1 1956.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Chris Kratz, County Treasurer, will receive sealed bids until 10 a. m. Dec. 15 for \$115,600 5% road bonds.

VENANGO, Perkins County, Neb.—PRICE PAID.—The price paid for the \$15,000 6% electric transmission bonds purchased by the United States Bond Co. of Denver—V. 123, p. 2932—was a premium of \$150, equal to 101, a basis of about 5.90%. Due in 1941.

VENUS, Johnson County, Tex.—BOND SALE.—H. C. Burt & Co. of Austin purchased on Nov. 17 an issue of \$8,000 6% water works bonds at par. Date Oct. 10 1926. Denom. \$1,000. Due serially. Int. payable A. & O. C. L. Barker, City Treasurer.

VERMILION PARISH ROAD DISTRICT NO. 6 (P. O. Abbeville), La.—BOND SALE.—The \$100,000 road bonds offered on Dec. 1—V. 123, p. 2167—were awarded to the Whitney-Central Trust & Savings Bank of New Orleans as 6s at a premium of \$500, equal to 100.50.

VERO BEACH, Saint Lucie County, Fla.—BOND OFFERING.—H. G. Redstone, City Clerk, will receive sealed bids until 7:30 p. m. Jan. 6 for \$69,000 6% coupon city impt. bonds. Date Dec. 15 1926. Denom. \$1,000. Due Dec. 15 as follows: \$6,000, 1927 and \$7,000, 1928 to 1936, incl. Prin. and int. (J. & D.) payable in gold at the United States Mtge. & Trust Co., New York City. A certified check payable to the above-mentioned official for \$500, required. Legality approved by Caldwell & Raymond of New York City.

VICTORIA INDEPENDENT SCHOOL DISTRICT, Marion County, Tex.—BOND OFFERING.—V. L. Griffin, President Board of Education, will receive sealed bids until Jan. 13 for \$70,000 5% junior college bonds. Date Jan. 3 1927. Denom. \$500. Due Jan. 3 as follows: \$1,500, 1928 to 1947, incl., and \$2,000, 1948 to 1967, incl. Prin. and int. (J. & J.) payable at Austin or Chicago. A certified check for \$1,500 required. These are the bonds offered unsuccessfully on Oct. 1—V. 123, p. 1664.

WALLOWA, Wallowa County, Ore.—BOND SALE.—The Stock Growers & Farmers National Bank of Wallowa has purchased an issue of \$12,413 79 paying district No. 1 bonds.

WALSENBURG, Huerfano County, Colo.—BOND SALE.—Bosworth, Chanute & Co. of Denver have purchased an issue of \$75,000 4¼% water extension bonds. Date Jan. 1 1927. Due serially, 1928 to 1942, incl.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BOND SALE.—The \$50,000 5% non-fireproof school house bonds offered on Jan. 30—V. 122, p. 379—were awarded to the State Teachers Retirement System at par. Date Jan. 1 1926. Due each six months as follows: \$4,000, March 1 1927 to Sept. 1 1928 incl.; \$3,000, March 1 1929; \$4,000, Sept. 1 1929; \$3,000, March 1 1930; \$4,000, Sept. 1 1930; \$3,000, March 1 1931; \$4,000, Sept. 1 1931; \$3,000, March 1 1932; \$4,000, Sept. 1 1932; \$3,000, March 1 1933; \$4,000, Sept. 1 1933; \$3,000, March 1 1934; \$4,000, Sept. 1 1934; \$3,000, March 1 1935; \$3,000, March 1 1936; \$4,000, Sept. 1 1936; \$3,000, March 1 1937; \$4,000, Sept. 1 1937; \$3,000, March 1 1938; \$4,000, Sept. 1 1938; \$3,000,

NEW LOANS

\$437,000.00

CITY OF HARTFORD, CONNECTICUT

HIGH SCHOOL BONDS

Sealed proposals will be received by the City Treasurer, at his office in the City of Hartford, until DECEMBER 20, 1926, AT ONE O'CLOCK P. M., for the purchase of the whole or any part of the above named bonds amounting to Four Hundred Thirty-seven Thousand Dollars (\$437,000.00) with interest at four per cent (4%) per annum, to be dated January 1, 1927, and maturing Fifteen Thousand Dollars (\$15,000.00) annually, January 1, 1928 to 1955, inclusive, and also Seventeen Thousand Dollars (\$17,000.00) maturing January 1, 1956. Principal and interest in gold coin of the United States of America of the present standard of weight and fineness.

Bids must be accompanied by a certified check payable to the order of the Treasurer of the City of Hartford for two per cent of the par value of the amount bid for as a guarantee of good faith. The right is reserved to reject any or all bids.

The successful bidder or bidders shall take and pay for their bonds by certified checks on January 3, 1927, at the office of the City Treasurer in Hartford.

For further information, address
CHAS. H. SLOCUM,
CITY TREASURER.

FINANCIAL



\$500,000

Exempt

From Federal Income Taxes

5½%

Municipal Trust
Ownership CertificatesSecured by
Tax Liens on Improved PropertySt. Louis, Mo.
Oklahoma City, Okla.

To Yield 5.50%

HERBERT C. HELLER & CO.

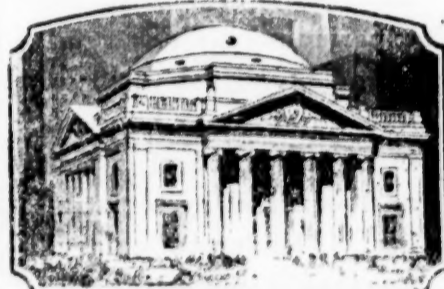
INCORPORATED
Sixty Wall Street New York
Tel. Hanover 9267

USE and CONSULT

the Classified Department of
the Financial Chronicle.

FINANCIAL

Chartered 1836

Institutions Desiring
Philadelphia Connections

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

GIRARD
TRUST COMPANY

Broad & Chestnut Sts., Philadelphia

March 1 1939; \$4,000, Sept. 1 1939; \$3,000, March 1 1940, and \$4,000, Sept. 1 1940.

WHITE SWAN SCHOOL DISTRICT NO. 88 (P. O. Yakima), Yakima County, Wash.—MATURITY.—The \$21,500 5% school bonds purchased by the State (V. 123, p. 2685) mature as follows: \$700, 1928 and 1929; \$800, 1930 and 1931; \$900, 1932 and 1933; \$1,000, 1934 to 1936 incl.; \$1,100, 1937 and 1938; \$1,200, 1939; \$1,300, 1940 and 1941; \$1,400, 1942; \$1,500, 1943 and 1944; \$1,600, 1945, and \$1,700, 1946.

WICHITA, Sedgwick County, Kan.—BOND SALE.—The Brown-Crummer Co. and the Guarantee Title & Trust Co. both of Wichita, jointly, purchased on June 13 the following two issues of 4½% bonds, aggregating \$522,437 05 bonds:

\$276,083 21 paving bonds. \$246,353 84 drainage district bonds.
Date Aug. 1 1926. Denom. \$1,000. Due serially, 1927 to 1936, incl. Int. payable F. & A.

WICHITA FALLS, Wichita County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered the following two issues of 4½% bonds, aggregating \$250,000 on Nov. 26; \$150,000 street improvement bonds.
100,000 sewer bonds.
Due serially.

WILLISTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Newtown Square R. D.), Delaware County, Pa.—BOND SALE.—The \$20,000 5½% coupon school bonds offer on Nov. 30—V. 123, p. 2809—were awarded to A. B. Leach & Co. of Philadelphia at a premium of \$254, equal to 101.27, a basis of about 5.36%. Date Dec. 1 1926. Due Dec. 1 as follows: \$5,000, 1931, 1936, 1941 and 1946.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND SALE.—The \$5,097 27 5% Jackson-Richland Township road impt. No. 104 bonds offered on Aug. 23—V. 123, p. 1011—were awarded to the Wharton Bank of Wharton. Date Aug. 1 1926. Due Sept. 1 as follows: \$597 27, 1927, and \$500, 1928 to 1936 incl.

CANADA, its Provinces and Municipalities.

BUCKINGHAM, Que.—BOND SALE.—The \$124,900 5% impt. bonds offered on Nov. 15—V. 123, p. 2555—were awarded to Versailles, Vidricaire & Boudais of Montreal at 98.29, a basis of about 5.15%. Date Nov. 1 1926. Due serially 1933 to 1955 incl.

CHIPPAWA, Ont.—BOND OFFERING.—J. G. H. Young, Village Clerk, will receive sealed bids until 12 m. Dec. 14 for \$11,000 5½% water works bonds. Due in 20 annual installments.

DONNACONNA, Que.—BOND SALE.—The \$20,000 5% impt. bonds offered on Nov. 30—V. 123, p. 2809—were awarded to Versailles, Vidricaire & Boudais Ltd., of Montreal at 98.37, a basis of about 5.01%. Due in 1951. Interest payable M. & S.

LACHUTE, Que.—BOND SALE.—J. L. Ayers of Lachute Mills purchased on Nov. 10 the \$25,000 5% 30-year serial bonds at par. Date June 1 1926. Due in 30 years. These are the bonds offered on Oct. 11—V. 123, p. 1910.

MANITOBA (Province of).—BOND SALE.—Wood, Gundy & Co. of Toronto have purchased an issue of \$2,800,000 4½% 30-year Provincial bonds. Date Dec. 15 1926. Denoms. \$1,000 and \$500. Due Dec. 15 1956. Prin. and int. (J. & D.) payable in United States gold at the Royal Bank of Canada, New York, in Canadian gold coin in Toronto, Montreal, Winnipeg, Vancouver, Regina and St. John. Legality approved by E. G. Long of Toronto.

MEDICINE HAT, Alta.—BOND SALE.—An issue of \$42,965 5½% 20-year serial bonds has been sold to G. A. Stimson & Co., Ltd., of Toronto.

NIAGARA FALLS, Ont.—BONDS OFFERED.—Sealed bids were received until 6 p. m. Dec. 7 for \$70,000 5% 20-year and \$17,099 5% 30-year bonds, payable at Niagara Falls. W. J. Seymour, Clerk.

ST. EUSTACHE SUR LE LAC, Que.—BOND SALE.—The \$15,000 5% road improvement bonds offered on Dec. 3—V. 123, p. 2810—were awarded to Versailles, Vidricaire & Boudais, Ltd. of Montreal at 97.53, a basis of about 5.24%. Date Oct. 1 1926. Denom. \$100 and \$500. Due serially 1927 to 1957, incl. Interest payable F. & A.

SMITH'S FALLS, Ont.—BONDS OFFERED.—Sealed bids were received up to Dec. 6 for the purchase of \$45,484 5% 20-installment impt. bonds. F. A. Crate, Secretary-Treasurer.

STURGEON FALLS, Ont.—BOND SALE.—The following 6% bonds, aggregating \$38,550 25, offered on Dec. 7—V. 123, p. 2810—were awarded to C. H. Burgess & Co. of Toronto at 104.68, a basis of about 5.63%:

\$26,252 76 water works extension bonds. Due in 20 years.
12,297 49 sanitary sewer impt. bonds. Due in 30 years.

TORONTO, Ont.—BIDS.—Following is a list of other bidders for the 12 issues of 4½% bonds aggregating \$7,722,000 awarded on Nov. 30 to a syndicate composed of the Chase Securities Co. of New York, Wood, Gundy & Co. and A. E. Ames & Co., both of Toronto, at 96.19, a basis of about 4.935%—V. 123, p. 2933:

Bidder—	Internal Rate Bid.	External Rate Bid.
Wood, Gundy & Co., Ltd., A. E. Ames & Co., Ltd., and Royal Bank of Canada.....	95.959	-----
Blair & Co., Inc., Equitable Trust Co., New York; Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Continental & Commercial Co., Chicago; Canadian Bank of Commerce, R. A. Daly & Co., Matthews & Co., Ltd.....	-----	95.94
Bank of Montreal, First National Bank, Kissel, Kinnicut & Co., N. Y.; Redmond & Co., N. Y.; Hallgarten & Co., N. Y.; W. R. Compton Co., N. Y.; Eldredge & Co., N. Y.; National Park Bank, Hanson Bros., Fry, Mills, Spence & Co., Salomon Bros. & Hutzler.....	-----	95.6749
Matthews & Co., Ltd., R. A. Daly & Co., McLeod, Young, Weir & Co., Ltd., Bell, Gouinlock & Co., Aird, McLeod & Co., Dymont, Anderson & Co., Dominion Bank.....	95.577	-----
National City Co., Harris, Forbes & Co., Guaranty Co. of New York, Lee, Higginson & Co., New York.....	-----	95.239
Dillon, Read & Co., N. Y.; Bankers Trust Co., N. Y.; Canadian Bank of Commerce, Dominion Securities Corp., Ltd.....	-----	95.259

Classified Advertisements

POSITIONS WANTED

Married Man with general managerial and executive experience desires position. Qualified particularly to direct or do work involving a lot of detail and requiring systematizing. Moderate salary. Available immediately. Box 7, Financial Chronicle, 90 Pine Street, N. Y.

WANTED

Good opening for competent Junior Railroad Statistician. Must be experienced in Wall Street. Apply by letter only, stating qualifications in detail, to the Secretary, The Farmers' Loan and Trust Co., 22 William Street.

CHARTERED 1888

United States Trust Company of New York

45-47 WALL STREET

Capital, \$2,000,000.00
Surplus and Undivided Profits, . . \$19,200,723.66

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, 1st Vice-Pres.
WILFRED J. WORCESTER, Secretary
CHARLES A. EDWARDS, Asst. Secretary
WILLIAM C. LEE, Assistant Secretary
WILLIAM G. GREEN, Assistant Secretary

WILLIAMSON PELL, Vice-President
FREDERIC W. ROBERT, Comptroller
ROBERT S. OSBORNE, Asst. Secretary
THOMAS H. WILSON, Asst. Secretary
ALTON S. KEELER, Asst. Secretary

TRUSTEES

JOHN A. STEWART, Chairman of the Board

FRANK LYMAN
JOHN J. PHELPS
LEWIS CASS LEDYARD
LYMAN J. GAGE
PAYNE WHITNEY
EDWARD W. SHELDON

CHAUNCEY KEEP
ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY
OGDEN MILLS
CORNELIUS N. BLISS

WILLIAM VINCENT ASTON
JOHN SLOANE
FRANK L. POLE
THATCHER M. BROWN
WILLIAMSGN PELL

REBHANN & OSBORNE

27 William St., New York

All General Market
Municipal Bonds
Handled on a Brokerage Basis

Specialist in
Foreign
Government & Municipal
External Bonds

Southern Municipal Bonds

Domestic Bonds
Foreign Bonds

J. E. W. THOMAS & CO.

Fidelity Union Bldg
DALLAS, TEXAS
Telephone X-8332

We Specialize in City of Philadelphia

3s
3½s
4s
4½s
4½s
5s
5½s
5½s

Biddle & Henry

1522 Locust Street
Philadelphia

Please Wire to New York
Call Canal 8437

COTTON, GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS

Paul Schwarz A. Schierenberg
P. Manfred Schwarz

Corn, Schwarz & Co.

COMMISSION MERCHANTS

15 William Street New York

MEMBERS OF

New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
New York Coffee & Sugar Exchange
Chicago Board of Trade
New York Cocoa Exchange, Inc.

ASSOCIATE MEMBERS OF
Liverpool Cotton Association

Established 1856

H. Hentz & Co.

N. Y. Cotton Exchange Bldg.
Hanover Square
NEW YORK

BOSTON DETROIT SAVANNAH PARIS

COMMISSION MERCHANTS
AND BROKERS

Members

New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange, Inc.
New York Produce Exchange
Rubber Exchange of New York, Inc.
Chicago Board of Trade
New Orleans Cotton Exchange
Winnipeg Grain Exchange

Associate Members
Liverpool Cotton Association

Hubbard Bros. & Co.

Coffee Exchange Building
Hanover Square
NEW YORK

COTTON MERCHANTS

Liberal Advances Made on
Cotton Consignments

Hopkins, Dwight & Co.

COTTON
and
COTTONSEED OIL
COMMISSION MERCHANTS
1307 COTTON EXCHANGE BLDG.,
NEW YORK

Mining Engineers**H. M. CHANCE & CO.**

Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised
Drexel Building PHILADELPHIA

INDIANAPOLIS

Thomas D. Sheerin & CompanyCORPORATION
BONDSINDIANA MUNICIPAL
BONDS

Fletcher Savings & Trust Bldg.
INDIANAPOLIS

Geo. H. McFadden & Bro.

COTTON MERCHANTS

PHILADELPHIA

NEW YORK - The New York Cotton Exchange
Dealers in American, Egyptian and Foreign Cottons

FOREIGN CORRESPONDENTS

Hibbert, Finlay & Hood, Liverpool
Societe d'Importation et de Commission, Havre
N. V. McFadden's Cie., Rotterdam
Geo. H. McFadden & Bros.' Agency, Gothenburg
Johnson & Turner, Ltd., Lisbon
Juan Par y Cia., Barcelona
Fachiri & Co., Milan
Zellweger & Co., Zurich
Geo. H. McFadden South American Company, Inc., Lima, Peru
Geo. H. McFadden & Bro.'s Agency, Central P. O. Box 55, Osaka, Japan

ROBERT MOORE & CO.

44 Beaver Street, New York

COTTON MERCHANTS

Members New York Cotton Exchange
New York Coffee & Sugar Exchange, Inc.
New York Produce Exchange

F. B. KEECH & COMPANY

52 BROADWAY, NEW YORK

Cotton Department

Under the management of Edward M. Weld
and Bulkeley L. Wells, formerly partners of
Stephen M. Weld & Co.

Chicago Washington Providence

W. R. CRAIG & CO.

Merchants and Brokers

COTTON

Members New York Cotton Exchange

Bowling Green 0480

60 Beaver St., New York

Woolens, Cottons, Linens, Knit Goods
Silks and all Textiles Factored

James Talcott, Inc.

Founded 1854

225 Fourth Ave.

New York City

L. F. DOMMERICH & CO.

FINANCE ACCOUNTS OF MANUFACTURERS AND
MERCHANTS, DISCOUNT AND GUARANTEE SALES

General Offices, 254 Fourth Avenue
NEW YORK

Established Over 85 Years



The large number of out-of-town banks,
corporations and individuals who prefer to
continue their relations is the best recom-
mendation of Mellon Service.

Ample resources and more than fifty years'
experience attest to our responsibility.

We invite your correspondence.

Capital and Surplus
\$15,000,000.00

MELLON NATIONAL BANK
PITTSBURGH, PA.

Financial

J. S. BACHE & CO.

Established 1899

Members

New York Stock Exchange
Chicago Board of Trade
New York Cotton Exchange
and other leading Exchanges49 Broadway
NEW YORK231 So. La Salle St.
CHICAGOBranches and correspondents located
in principal cities.**Stocks—Bonds—Grain
Cotton—Foreign Exchange**Bought and Sold for Cash or
carried on Conservative Margin

Branch Offices

Albany Atlantic City
Buffalo Omaha
Detroit Schenectady
Philadelphia Troy
Rochester Toledo
Syracuse Worcester
Kansas City Tulsa

Private Wire Correspondents

Baltimore Columbus New Orleans
Boston Hartford Pittsburgh, Mass.
Cincinnati New Haven Springfield, Mo.
Cleveland St. Louis"The Bache Review" sent on application
Correspondence invited

Financial

Cities Service Securities

and

securities of the subsidiary companies
of Cities Service Company may be
bought or sold at any of our
following branch offices:Atlanta, Ga. Louisville, Ky.
Baltimore, Md. Minneapolis, Minn.
Boston, Mass. New Haven, Conn.
Buffalo, N. Y. New Orleans, La.
Chicago, Ill. Philadelphia, Pa.
Cincinnati, Ohio Pittsburgh, Pa.
Cleveland, Ohio Reading, Pa.
Detroit, Mich. St. Louis, Mo.

SECURITIES DEPARTMENT

**Henry L. Doherty
& Company**

60 WALL STREET, NEW YORK CITY

Financial

**H. D. Walbridge Company
Inc.**Fourteen Wall Street
New York CityDirect Private Wire
to MontrealDirect Private Phone Wires
to Providence, R. I.
and Philadelphia, Pa.

Telephone Recto 4900

**Ames, Emerich
& Co.**Dealers in securities of
American and foreign
governments, municipal-
ities and corporations
with established credits.

Fiscal Agents

Cable Address "Amich"

5 Nassau St. 105 So. La Salle St.
NEW YORK CHICAGO
MILWAUKEE ST. LOUIS**OTIS & CO.**

Established 1899

Underwriters of Municipal
and Corporation SecuritiesMembers New York and other
leading Stock Exchanges

CLEVELAND

New York Detroit Chicago
Cincinnati Columbus Toledo
Akron Colorado Springs Denver**DYER, HUDSON & CO.**Successors to
O. I. HUDSON & CO.
Established 187466 BROADWAY, N. Y. CITY
HANOVER 7806Members of
New York Stock Exchange
New York Cotton Exchange
New York Curb Market Assn
New York Coffee Exchange
Chicago Board of Trade**G.H. Walker & Co.**

MEMBERS

New York—Chicago—St. Louis
Stock Exchanges**St. Louis Securities**Broadway & Locust
ST. LOUIS, MO.**F. H. PRINCE & CO.
BANKERS
BOSTON, MASS.**

HIGH-GRADE INVESTMENTS

Members of New York & Boston Stock Exchange

HORD, FITZSIMMONS & CO.

HIGH GRADE BONDS

187 South La Salle Street
CHICAGO**Emery, Peck & Rockwood**

Investment Securities

208 S. La Salle Street
CHICAGO

Milwaukee - Ry. Exch. Bldg.

EASTMAN, DILLON & CO.Members New York, Philadelphia
and Pittsburgh Stock Exchanges

120 Broadway, New York

Investment SecuritiesPhiladelphia Chicago Pittsburgh Washington
Albany Syracuse Reading Allentown

Established 1870

Dominick & Dominick

Members New York Stock Exchange

INVESTMENT SECURITIES118 Broadway
NEW YORK414 Walnut St.
CINCINNATI**Associated Gas & Electric Co.**6½% Option Warrants
All Series**SEASONGOOD, HAAS & MACDONALD**Members New York Stock Exchange
60 Broadway New YorkQuotations and Statistics
on all**WESTERN
SECURITIES**The BOND DEPARTMENT
**International
Trust Company**MEMBER
FEDERAL RESERVE
SYSTEMDENVER
COLORADOCOMPLETE
PRIVATE WIRE
SERVICE

INVESTMENT SECURITIES

of
CONSERVATIVE
CHARACTER**P. W. CHAPMAN & CO. INC.**116 S. La Salle St.
CHICAGO42 Cedar St.
NEW YORK**BONDS****A.C. ALLYN AND COMPANY**

INC.

67 West Monroe St., Chicago
New York Philadelphia Milwaukee
Boston San Francisco Minneapolis

Los Angeles

Pasadena

San Diego

Redlands

Long Beach

Riverside

WE SPECIALIZE IN

**Electric Light and
Power Securities**OF HIGH GRADE AND WELL
MANAGED COMPANIES**R. E. WILSEY & COMPANY**

INCORPORATED

77 West Monroe Street Chicago

DEC 13 1926

GENERAL LIBRARY
U.S. DEPT. OF COM.
BUREAU OF ECON.

TWO SECTIONS—SECTION TWO

RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1926 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 123.

NEW YORK, DECEMBER 11, 1926.

NO. 3207.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (October) and for the calendar year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deductions of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

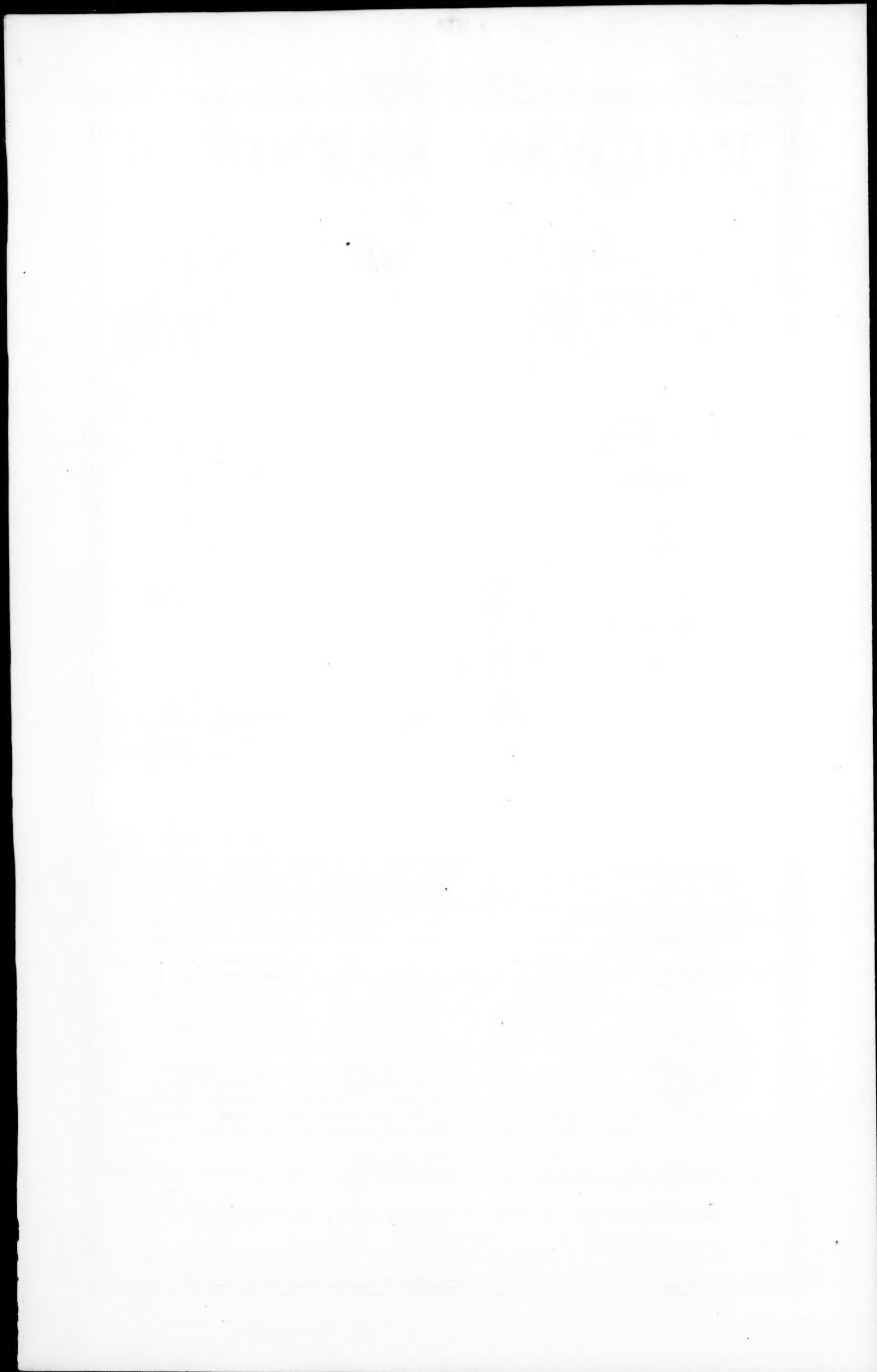
Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK

90 PINE STREET

136-138-140 FRONT STREET



GENERAL INDEX

TO ROADS APPEARING IN THIS SECTION.

Name—	Page.	Name—	Page.	Name—	Page.
Akron Canton & Youngstown.....	4	East St. Louis Connecting. <i>Now incl.</i>		New York Central.....	10
Alabama & Vicksburg. <i>Incl. in Yazoo</i>		<i>in Term. RR. Assn. of St. Louis</i>	12	New York Chicago & St. Louis.....	9
& Mississippi Valley.....	8	Elgin Joliet & Eastern.....	7	New York Connecting.....	10
Alabama Great Southern. <i>See Southern</i>	11	Erie.....	7	New York New Haven & Hart.....	10 and 14
Ann Arbor.....	4	Evansville Indianapolis & Terre Haute.....	7	New York Ontario & Western.....	10 and 14
Arizona East. <i>Now incl. in South. Pac.</i>	12	Florida East Coast.....	7	N. Y. Phila. & Norf. <i>Now incl. in Penn.</i>	10
Atchison Topeka & Santa Fe.....	4 and 14	Fonda Johnstown & Gloversville.....	14	New York Susquehanna & Western.....	10
Atlanta & West Point.....	4	Fort Smith & Western.....	7	Norfolk & Western.....	10
Atlanta Birmingham & Atlantic.....	4	Fort Worth & Den. City. <i>See Col. & Sou.</i>	6	Norfolk Southern.....	10
Atlantic & St. Law. <i>See Can. Nat. Sys.</i>	5	Fort Worth & Rio Gr. <i>See St. L-S. F.</i>	11	Northern Alabama. <i>See Southern</i>	12
Atlantic City.....	4	Galv. Harrisb. & San Ant. <i>See Southern</i>		Northern Pacific.....	10
Atlantic Coast Line.....	4	Pacific.....	12	Northwestern Pacific.....	10
Baltimore & Ohio.....	4	Galveston Wharf.....	7	Oregon Short Line. <i>See Union Pacific</i>	13
Baltimore & Ohio Chicago Terminal.....	4	Georgia.....	7	Oregon-Wash. RR. & Nav. <i>See Un. Pac.</i>	13
Baltimore Ches. & Atlantic. <i>See Penn.</i>	10	Georgia & Florida.....	7 and 14	Panhandle & Santa Fe. <i>See Atchison</i>	4
Bangor & Aroostook.....	4	Georgia Southern & Fla. <i>See Southern</i>	12	Pennsylvania Railroad and Co.....	10
Beau.Sour L. & W. <i>See N.Orl.Tex.& Mex.</i>	9	Grand Rapids & Ind. <i>Now incl. in Penn.</i>	10	Peoria & Pekin Union.....	10
Bellefonte Central.....	14	Grand Trk. System. <i>See Can. Nat. Sys.</i>	5	Pere Marquette.....	10
Belt Railway of Chicago.....	4	Grand Trunk Western.....	7	Perkiomen.....	11
Bessemer & Lake Erie.....	4	GreatNorthern.....	7	Pittsburgh & L. E. <i>See N. Y. Central</i>	10
Bingham & Garfield.....	5	Green Bay & Western.....	7	Pitts. C. C. & St. L. <i>Now incl. in Penn.</i>	10
Boston & Maine.....	5	Gulf & Ship Island.....	8	Pittsburgh Shawmut & Northern.....	11
Brooklyn Eastern District Terminal.....	5	Gulf Colo. & Santa Fe. <i>See Atchison</i>	4	Pittsburgh & Shawmut.....	11
Buffalo & Susquehanna.....	5	Gulf Mobile & Northern.....	7	Pittsburgh & West Virginia.....	11
Buffalo Rochester & Pittsburgh.....	5	Hocking Valley.....	8	Port Reading.....	11
Canadian National System.....	5	Houston & Texas Cent. <i>See Sou. Pac.</i>	12	Quincy Omaha & Kansas City.....	11
Canadian National Railways.....	14	Houston East & West Tex. <i>See So. Pac.</i>	12	Reading Co. Suc. to Phila. & Read.....	11
Canadian Pacific.....	14	Illinois Central System.....	8	Richmond Fredericksburg & Potomac.....	11
Canadian Pacific Lines in Maine.....	5	Illinois Central.....	8	Rutland.....	11
Central New England.....	5	Indiana Harbor Belt. <i>See N. Y. Central</i>	10	St. Joseph & Grand Isl. <i>See Union Pac.</i>	13
Central of Georgia.....	5	International & Great Northern.....	8	St. Louis-San Francisco.....	11 and 14
Central RR. of New Jersey.....	5	Kanawha & Michigan. <i>Now included in</i>		St. L. Brownsv. & Mex. <i>See N.O.T. & M.</i>	9
Central Vermont.....	5	New York Central.....	10	St. Louis Merchants Bridge & Terminal.	
Charleston & West Carolina.....	5	Kansas City Mexico & Orient RR.....	8	<i>Incl. in Term. RR. Assoc. of St. Lo.</i>	12
Chesapeake & Ohio Lines.....	5	Kan. City Mex. & Orient Ry. Co. of Tex.....	8	S.L.-San Fran.&Tex. <i>See St.L.-San Fran</i>	11
Chicago & Alton.....	5	Kansas City Southern.....	8 and 14	St. Louis Southwestern.....	11 and 15
Chicago & Eastern Illinois.....	5	Kansas Oklahoma & Gulf.....	8	St. Louis S.W. Ry. of Tex. <i>See St.L. & S.W.</i>	11
Chicago & Erie. <i>See Erie</i>	7	Lake Erie & Western. <i>Now included in</i>		St. Louis Transfer. <i>Now included in</i>	
Chicago & Illinois Midland.....	5	New York Chicago & St. Louis.....	9	Terminal RR. Assn. of St. Louis.....	12
Chicago & North Western.....	5	Lake Superior & Ishpeming.....	8	San Antonio & Aran. Pass. <i>Incl. in Gal.</i>	
Chicago Burlington & Quincy.....	5	Lake Terminal.....	8	Harrisburg & San Antonio.....	12
Chicago Detroit & Canada Grand Trunk		Lehigh & Hudson River.....	8	San Antonio Uvalde & Gulf.....	11
Junction. <i>See Canadian Nat. System</i>	5	Lehigh & New England.....	8	Seaboard Air Line.....	11
Chicago Great Western.....	5	Lehigh Valley.....	8	Southern Railway.....	11
Chicago Indianapolis & Louisville.....	6	Long Island. <i>See Pennsylvania</i>	10	Southern Pacific.....	12 and 15
Chicago Junct. <i>Incl. in Chic. Riv. & Ind.</i>	6	Los Angeles & Salt Lake.....	8	Sou. Pac. Steamship Lines. <i>See So. Pac.</i>	12
Chicago Milwaukee & St. Paul.....	6	Louisiana & Arkansas.....	8	South. Ry. in Miss. <i>See Col. & Greenv.</i>	6
Chicago River & Indiana.....	6	Louisiana Railway & Navigation Co.....	8	Spokane International.....	12
Chicago Rock Island & Gulf.....	6	Louisiana Ry. & Nav. Co. of Texas.....	8	Spokane Portland & Seattle.....	12
Chicago Rock Island & Pacific.....	6	Louisiana Western. <i>See Southern Pac.</i>	12	Staten Island Rapid Transit.....	12
Chicago St. Paul Minn. & Omaha.....	6	Louisville & Nashville.....	8	Tennessee Central.....	12
Chic. Ter. Hau. & Sou. <i>Incl. in C M & St. P.</i>	6	Louisville Henderson & St. Louis.....	9	Terminal Railroad Assn. of St. Louis.....	12
Cincinnati Indianapolis & Western.....	6	Maine Central.....	9	Texarkana & Ft. Smith. <i>See Kan. C. So.</i>	8
Cinc. Leb. & Nor. <i>Now incl. in Penn.</i>	10	Michigan Central. <i>See N. Y. Central</i>	10	Texas & New Orleans. <i>See So. Pac.</i>	12
Cinc. New Or. & Texas Pac. <i>See South</i>	11	Midland Valley.....	9	Texas & Pacific.....	12
Cincinnati Northern. <i>See N. Y. Central</i>	10	Minneapolis & St. Louis.....	9	Tol. & Ohio Cent. <i>Now incl. in N. Y. Cent.</i>	10
Cleveland Cincinnati Chicago & St.		Minneapolis St. Paul & S. S. M.....	9	Toledo Peoria & Western.....	12
Louis. <i>See N. Y. Central</i>	10	Minneapolis St. P. & S. S. M. Ry. Co.....	14	Toledo St. L. & West. <i>Incl. in N. Y. C.</i>	
Clinchfield.....	6	Mississippi Central.....	9	& St. Louis.....	9
Coal & Coke. <i>Incl. in Baltimore & Ohio</i>		Missouri & North Arkansas.....	9	Trinity & Brazos Val. <i>See Col. & South.</i>	6
Colorado & Southern.....	6	Missouri-Kansas-Texas, including Wich-		Ulster & Delaware.....	13
Columbus & Greenville.....	6	ita Falls & Northwestern.....	9 and 14	Union RR. (of Pennsylvania).....	13
Cumberland Val. & Martinsburg. <i>Now</i>		Missouri-Kansas-Texas Ry. of Texas.....	9	Union Pacific.....	13 and 15
<i>included in Pennsylvania</i>	10	Missouri Pacific.....	9	Utah.....	13
Delaware & Hudson.....	6	Mobile & Ohio.....	9	Vicksburg Shreveport & Pacific. <i>Incl.</i>	
Delaware Lackawanna & Western.....	6	Monongahela. <i>See Pennsylvania</i>	10	<i>in Yazoo & Mississippi Valley</i>	8
Denver & Rio Grande Western.....	6	Monongahela Connecting.....	9	Virginian.....	13
Denver & Salt Lake.....	6	Montour.....	9	Wabash.....	13
Detroit & Mackinac.....	6	Morgan's Louisiana & Texas RR. & SS.		West Jersey & Seashore. <i>See Penn.</i>	10
Detroit & Toledo Shore Line.....	6	Co. <i>See Southern Pacific</i>	12	Western Maryland.....	13 and 14
Det. Gr. H. & Mil. <i>See Can. Nat. Sys.</i>	5	Nashville Chattanooga & St. Louis.....	9	Western Pacific.....	13
Detroit Terminal.....	6	Nevada Northern.....	9	Western Railway of Alabama.....	13
Detroit Toledo & Ironton.....	6	Newburgh & South Shore.....	9	Wheeling & Lake Erie.....	13
Duluth & Iron Range.....	7	New Jersey & New York. <i>See Erie</i>	7	Wich. Falls & Northw. <i>Incl. in M.-K.-T.</i>	9
Duluth Missabe & Northern.....	7	New Orleans & North East. <i>See South</i>	12	Wichita Valley. <i>See Colo. & Southern</i>	6
Duluth South Shore & Atlantic.....	7	New Orleans Great Northern.....	9	Wisconsin Central.....	13
Duluth Winnipeg & Pacific.....	7	New Orleans Texas & Mexico.....	9	Yazoo & Miss. Val. <i>See Illinois Cent.</i>	2
El Paso & Southw. <i>Now incl. in Sou. Pac.</i>	12				

REVENUE RETURNS OF UNITED STATES RAILROADS

FOR OCTOBER AND FOR THE TEN MONTHS ENDING WITH OCTOBER.

In the following we furnish detailed figures of earnings and expenses for October 1926, as compared with October 1925, and also for the ten months ending with October in the two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Akron Canton & Youngstown					Ann Arbor				Baltimore & Ohio Includes Coal & Coke				
EARNINGS.					EARNINGS.				EARNINGS.				
Month of October—					Month of October—				Month of October—				
1926.					1925.				1925.				
1926.					1926.				1926.				
Freight revenue.....	297,886	294,489	2,647,052	2,539,437	522,606	530,813	4,478,210	4,402,039	19,901,446	19,659,398	171,614,669	159,842,525	23,447,179
Passenger revenue.....	353	301	3,973	4,638	20,443	21,959	243,068	266,044	2,409,810	2,497,585	23,534,831	23,447,179	23,447,179
Tot., incl. other rev.	308,697	307,838	2,766,493	2,660,038	561,916	573,981	4,886,218	4,854,504	23,899,632	23,736,093	208,671,555	196,486,614	23,910,783
Expenses—Maint. way	56,979	53,562	517,765	385,317	56,669	68,119	528,725	518,504	3,200,116	3,000,330	26,430,195	23,910,783	23,910,783
Maint. of equipm't.	35,038	25,107	300,434	251,973	102,011	114,028	1,021,735	518,913	4,560,086	4,985,695	44,365,884	44,636,841	44,636,841
Traffic expenses.....	12,649	13,271	112,851	111,662	12,720	10,469	119,473	954,993	423,752	413,021	4,171,820	3,802,464	3,802,464
Transportation exp.	87,959	84,448	784,879	712,749	206,185	202,997	1,931,648	104,696	7,864,481	7,751,192	71,111,269	69,478,524	69,478,524
Tot. exp., incl. oth.	206,824	190,666	1,870,166	1,575,995	389,934	413,875	3,711,408	3,630,656	16,851,115	16,858,734	153,306,385	148,719,224	148,719,224
Net from railroad.....	101,873	117,172	896,327	1,084,043	171,982	160,106	1,174,810	1,223,848	7,048,517	6,877,359	55,365,170	47,767,390	47,767,390
Taxes.....	16,514	16,900	183,872	143,084	25,600	20,900	233,290	197,523	1,187,171	847,531	9,515,222	8,417,108	8,417,108
Uncollectible revenue.....	2	77	753	1,502	-----	18	607	475	5,259	2,480	42,346	38,292	38,292
Net after taxes, &c.	85,357	100,195	711,702	939,457	146,382	139,188	940,913	1,025,850	5,856,087	6,027,348	45,807,602	39,311,990	39,311,990
Net after rents.....	42,383	54,692	361,959	574,737	145,735	132,320	832,373	904,097	5,655,088	5,416,924	43,234,603	35,076,446	35,076,446
Aver. miles of r'd oper.	171	171	171	171	293	293	293	293	5,286	5,292	5,292	5,292	5,292

Alabama & Vicksburg					Atlanta & West Point				B & O Chicago Terminal				
EARNINGS.					EARNINGS.				EARNINGS.				
Month of October—					Month of October—				Month of October—				
1926.					1925.				1925.				
1926.					1926.				1926.				
Freight revenue.....	174,721	188,426	1,663,108	1,582,034	174,721	188,426	1,663,108	1,582,034	370,122	337,733	3,188,867	3,025,135	3,025,135
Passenger revenue.....	64,934	74,078	689,350	716,228	64,934	74,078	689,350	716,228	27,899	33,794	325,128	352,572	352,572
Tot., incl. other rev.	275,692	300,747	2,663,987	2,623,386	275,692	300,747	2,663,987	2,623,386	27,899	33,794	325,128	352,572	352,572
Expenses—Maint. way	34,891	32,975	337,448	309,149	34,891	32,975	337,448	309,149	38,359	41,707	340,548	362,270	362,270
Maint. of equipm't.	42,351	45,171	479,816	440,707	42,351	45,171	479,816	440,707	1,980	1,855	19,618	18,721	18,721
Traffic expenses.....	12,602	10,940	112,818	104,088	12,602	10,940	112,818	104,088	174,574	151,356	1,616,235	1,610,155	1,610,155
Transportation exp.	96,854	112,507	941,359	976,550	96,854	112,507	941,359	976,550	264,237	244,993	2,484,422	2,502,695	2,502,695
Tot. exp., incl. oth.	204,777	218,346	2,039,306	1,988,646	204,777	218,346	2,039,306	1,988,646	105,885	92,740	704,445	522,440	522,440
Net from railroad.....	70,915	82,401	624,681	634,740	70,915	82,401	624,681	634,740	57,564	42,828	520,553	415,863	415,863
Taxes.....	20,213	14,930	165,265	156,400	20,213	14,930	165,265	156,400	-----	-----	391	207	207
Uncollectible revenue.....	16	16	383	882	16	16	383	882	48,321	49,912	183,501	106,370	106,370
Net after taxes, &c.	50,686	67,455	459,033	477,458	50,686	67,455	459,033	477,458	137,046	147,782	1,132,777	1,047,848	1,047,848
Net after rents.....	41,114	52,357	361,755	367,713	41,114	52,357	361,755	367,713	80	80	80	80	80
Aver. miles of r'd oper.	93	93	93	93	93	93	93	93	80	80	80	80	80

Atchison Top & Santa Fe System					Atlanta Birmingham & Atlantic				Bangor & Aroostook				
EARNINGS.					EARNINGS.				EARNINGS.				
Month of October—					Month of October—				Month of October—				
1926.					1925.				1925.				
1926.					1926.				1926.				
Freight revenue.....	16,502,448	16,785,145	125,916,204	115,208,146	383,461	403,834	3,910,382	3,663,015	693,210	603,641	4,868,923	5,007,912	5,007,912
Passenger revenue.....	2,901,524	2,925,609	32,859,110	33,241,104	38,822	47,246	434,722	438,743	48,653	51,931	616,034	542,628	542,628
Tot., incl. other rev.	20,914,945	21,141,579	171,686,076	161,166,963	468,638	484,973	4,807,803	4,421,009	754,434	679,717	5,732,498	5,800,377	5,800,377
Expenses—Maint. way	2,219,944	1,988,821	23,290,434	23,304,590	110,498	89,348	1,110,185	857,075	94,119	108,490	978,446	1,070,113	1,070,113
Maint. of equipm't.	3,596,614	3,463,908	31,720,636	32,844,746	86,096	100,258	881,440	972,056	114,393	117,381	1,152,130	1,165,394	1,165,394
Traffic expenses.....	374,009	335,541	3,627,137	3,347,630	26,732	25,699	275,112	240,856	4,441	4,794	51,203	47,709	47,709
Transportation exp.	5,388,504	5,455,978	49,696,740	50,090,796	166,966	177,255	1,773,210	1,701,549	165,357	162,331	1,494,986	1,572,209	1,572,209
Tot. exp., incl. oth.	11,928,450	11,556,939	111,613,654	113,056,589	421,881	409,521	4,347,780	3,938,382	405,376	417,917	3,935,687	4,098,541	4,098,541
Net from railroad.....	8,986,495	9,584,640	60,072,422	48,110,374	46,757	75,452	460,023	482,627	349,058	261,800	1,796,811	1,701,836	1,701,836
Taxes.....	1,814,672	1,963,935	15,309,388	12,817,261	13,550	12,803	135,563	128,025	72,447	61,820	476,182	477,772	477,772
Uncollectible revenue.....	3,232	4,184	26,702	33,388	735	1	4,138	2,914	90	-----	987	2,366	2,366
Net after taxes, &c.	7,168,591	7,616,521	44,736,332	35,259,725	32,472	62,648	320,322	351,688	276,521	199,980	1,319,642	1,221,698	1,221,698
Net after rents.....	7,229,121	7,704,618	44,368,186	34,992,644	28,615	37,955	167,325	101,185	316,990	223,562	1,616,984	1,501,630	1,501,630
Aver. miles of r'd oper.	9,321	9,186	9,273	9,185	639	639	639	639	615	616	615	616	616

Gulf Colorado & Santa Fe					Atlantic City				Belt Railway of Chicago				
EARNINGS.					EARNINGS.				EARNINGS.				
Month of October—					Month of October—				Month of October—				
1926.					1925.				1925.				
1926.					1926.				1926.				
Freight revenue.....	2,947,023	2,414,662	22,326,829	19,646,871	140,964	133,751	1,360,015	1,371,412	758,366	638,778	6,338,791	5,836,786	5,836,786
Passenger revenue.....	251,165	291,523	2,457,365	2,745,385	149,777	157,833	2,625,876	2,970,405	80,027	66,809	619,815	572,664	572,664
Tot., incl. other rev.	3,347,221	2,829,165	26,045,088	23,638,666	314,353	304,323	4,210,482	4,522,911	73,178	67,584	644,268	593,887	593,887
Expenses—Maint. way	438,723	351,045	4,622,516	4,749,139	108,258	111,769	860,000	884,579	3,209	3,180	32,733	32,359	32,359
Maint. of equipm't.	542,725	390,881	4,874,886	4,787,419	15,707	22,960	325,430	388,174	318,903	281,185	2,877,664	2,565,871	2,565,871
Traffic expenses.....	53,155	50,163	511,374	492,838	5,545	900	73,359	79,671	484,945	427,834	4,266,139	3,865,015	3,865,015
Transportation exp.	979,222	806,828	8,321,660	7,405,405	189,045	191,985	2,034,667	2,171,676	273,421	210,944	2,072,652	1,971,771	1,971,771
Tot. exp., incl. oth.	2,076,621	1,659,442	18,928,409	18,077,161	323,843	332,344	3,355,605	3,576,174	48,411	47,387	484,395	442,427	442,427
Net from railroad.....	1,270,600	1,169,723	7,116,679	5,561,505	9,940	28,021	854,877	946,737	225,010	163,557	1,588,257	1,529,344	1,529,344
Taxes.....	317,649	90,487	1,111,342	880,961	-----	-----	-----	-----	172,905	161,931	1,689,716	1,421,537	1,421,537
Uncollectible revenue.....	522	865	7,204	9,819	-----	-----	-----	-----	32	32	32	32	32
Net after taxes, &c.	952,429	1,078,371	5,998,133	4,670,725	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net after rents.....	819,592	1,025,537	4,635,707	3,473,837	-----	-----	-----	-----	-----	-----	-----	-----	-----
Aver. miles of r'd oper.	1,944	1,908	1,912	1,908	161	161	161	168	32	32	32	32	32

Panhandle & Santa Fe					Atlantic Coast Line				Bessemer & Lake Erie				
EARNINGS.					EARNINGS.				EARNINGS.				
Month of October—					Month of October—				Month of October—				
1926.					1925.				1925.				
1926.					1926.				1926.				
Freight revenue.....	1,294,307	1,109,272	10,633,259	7,217,214	5,305,949	5,812,732	56,391,107	53,069,852	1,850,838	1,502,159	14,205,219	13,168,943	13,168,943
Passenger revenue.....	171,967	139,141	1,381,178	1,161,548	1,315,599	1,927,729	18,316,946	17,474,391	11,260	14,442	158,058	188,450	188,450
Tot., incl. other rev.	1,558,892	1,317,309	12,708,400	8,897,753	7,313,297	8,504,905	81,400,481	76,370,332					

Bingham & Garfield					Canadian National System					Chesapeake & Ohio Lines				
—Month of October—					—Month of October—					—Month of October—				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	
EARNINGS.					Atlantic & St Lawrence RR					Jan. 1 to Oct. 31—				
Freight revenue.....	43,211	46,754	444,313	502,310	152,027	81,294	11,656,399	1,517,850	11,375,935	10,534,177	98,012,253	89,243,079		
Passenger revenue.....	16		60	587	24,001	24,988	333,743	312,917	724,324	768,815	7,571,187	8,127,009		
Tot., incl. other rev.	46,097	48,286	468,088	515,146	199,255	117,188	2,179,936	1,992,294	12,641,340	11,783,727	110,302,681	101,776,150		
Expenses—Maint. way	20,532	7,618	83,786	93,171	38,724	38,877	405,961	489,263	2,025,864	2,166,649	16,012,466	16,014,865		
Maint. of equipm't.	12,445	13,210	90,398	96,457	34,689	24,747	336,411	342,074	2,505,917	2,643,885	25,833,980	26,064,312		
Traffic expenses.....	1,575	1,387	14,953	14,131	5,770	5,933	55,968	59,841	1,174,009	1,110,942	1,183,496	1,071,819		
Transportation exp.	9,839	11,722	104,895	128,601	89,963	90,025	1,041,846	1,058,284	3,266,172	3,145,337	29,787,544	28,586,040		
Tot. exp., incl. oth.	49,839	38,685	347,540	382,218	179,011	170,268	1,939,469	2,043,979	8,206,511	8,326,990	75,631,998	74,256,477		
Net from railroad.....	-3,742	9,601	120,548	132,928	20,244	-53,080	240,467	-51,685	4,434,829	3,456,737	34,670,683	27,519,673		
Taxes.....	6,029	11,267	94,408	107,849	13,650	14,751	136,536	170,196	757,286	744,622	6,372,860	4,940,642		
Uncollectible revenue.....			10		32		91	12	2,000	3,000	20,000	30,000		
Net after taxes, &c.	-9,771	-1,666	26,130	25,079	6,562	-67,831	103,840	-221,893	3,675,543	2,709,115	28,277,823	22,549,031		
Net after rents.....	4,939	12,122	181,182	152,603	-44,000	-111,269	-497,795	-797,622	3,816,971	2,987,392	30,357,660	25,275,737		
Aver. miles of r'd oper.	33	33	33	33	166	166	166	166	2,650	2,640	2,645	2,636		

Boston & Maine					Chicago Detroit & Canada Gr Trunk Jet					Chicago & Alton				
—Month of October—					—Month of October—					—Month of October—				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	
EARNINGS.					Jan. 1 to Oct. 31—					Jan. 1 to Oct. 31—				
Freight revenue.....	4,855,756	4,703,597	42,970,979	42,576,276	307,911	283,303	2,745,166	2,188,521	2,022,875	2,184,388	18,272,570	18,021,875		
Passenger revenue.....	1,561,011	1,649,902	16,978,927	17,078,777	1,203	4,075	26,281	41,700	541,707	540,857	5,457,935	5,272,732		
Tot., incl. other rev.	7,274,045	7,282,056	68,057,647	67,933,952	359,969	342,051	3,232,562	2,644,753	2,840,426	2,990,994	26,004,928	25,613,648		
Expenses—Maint. way	1,255,327	846,405	9,201,210	8,650,086	43,051	37,329	388,365	325,116	387,179	361,281	3,553,057	3,179,650		
Maint. of equipm't.	1,359,286	1,325,105	12,500,224	13,446,208	21,486	12,325	179,989	117,258	644,047	640,622	6,195,014	5,703,896		
Traffic expenses.....	72,975	77,434	744,324	674,520	4,191	4,241	41,400	41,672	75,265	77,039	712,905	656,976		
Transportation exp.	2,713,618	2,862,066	26,583,202	27,357,167	108,090	102,864	1,002,554	Cr840,764	1,003,494	1,006,598	9,331,349	9,238,443		
Tot. exp., incl. oth.	5,653,545	5,382,661	51,636,734	52,755,325	181,417	160,593	1,651,707	1,359,918	2,159,847	2,134,097	20,304,073	19,357,765		
Net from railroad.....	1,620,500	1,899,395	16,420,913	15,178,627	178,552	181,458	1,500,855	1,284,835	680,579	856,897	5,700,855	6,255,883		
Taxes.....	266,761	271,610	2,535,087	2,644,377	26,959	8,024	152,726	98,170	610,018	135,582	1,080,663	1,025,549		
Uncollectible revenue.....	38	364	2,251	11,553	151,593	173,434	1,427,402	1,185,369	161	126	4,345	7,175		
Net after taxes, &c.	1,353,701	1,627,421	13,883,575	12,522,697	108,926	136,100	1,053,083	882,431	570,400	721,189	4,615,847	5,223,159		
Net after rents.....	1,027,252	1,329,991	11,132,108	10,055,019	59	59	59	59	407,341	570,986	2,904,847	3,703,085		
Aver. miles of r'd oper.	2,169	2,285	2,222	2,303	59	59	59	59	1,055	1,055	1,055	1,055		

Brooklyn Eastern District Term'l					Detroit Grand Haven & Milwaukee					Chicago & Eastern Illinois				
—Month of October—					—Month of October—					—Month of October—				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	
EARNINGS.					Jan. 1 to Oct. 31—					Jan. 1 to Oct. 31—				
Freight revenue.....	134,370	127,161	1,189,752	1,141,710	761,745	644,181	5,818,773	5,033,300	2,104,851	1,911,647	17,572,269	16,117,851		
Passenger revenue.....					27,408	36,422	348,695	333,393	360,786	373,367	3,935,223	3,750,468		
Tot., incl. other rev.	140,540	133,975	1,260,874	1,207,783	851,627	745,489	6,721,772	5,893,262	2,661,530	2,488,393	23,279,486	21,577,268		
Expenses—Maint. way	7,013	8,723	81,750	80,792	104,336	99,071	618,865	724,423	306,430	232,223	2,557,052	2,181,744		
Maint. of equipm't.	13,054	14,382	142,468	143,000	62,948	41,150	554,923	477,676	518,494	657,546	6,090,172	6,378,017		
Traffic expenses.....	294	185	4,097	2,295	11,899	11,505	118,628	113,309	83,103	78,014	792,991	611,997		
Transportation exp.	48,880	46,827	448,883	429,276	285,313	285,593	2,596,321	2,460,673	896,612	864,607	8,467,609	8,093,713		
Tot. exp., incl. oth.	74,858	75,717	738,331	711,816	480,559	456,296	4,041,745	3,944,617	1,887,935	1,912,306	18,753,146	18,094,861		
Net from railroad.....	65,682	58,258	522,543	495,967	371,068	289,193	2,680,027	1,948,645	773,595	576,087	4,526,340	3,482,407		
Taxes.....	9,874	7,671	78,456	75,924	18,014	3,813	85,084	41,872	145,000	135,000	1,295,000	1,125,000		
Uncollectible revenue.....					49	59	5,599	2,132	778	1,210	7,540	8,569		
Net after taxes, &c.	55,808	50,587	444,087	420,043	353,005	285,321	2,589,344	1,904,641	627,817	439,877	3,223,800	2,348,838		
Net after rents.....	55,808	50,587	452,557	427,972	241,720	174,833	1,514,875	919,160	547,761	417,169	1,993,993	1,471,980		
Aver. miles of r'd oper.	9	9	9	9	189	189	189	189	945	945	945	945		

Buffalo & Susquehanna RR Corp					Central New England					Chicago & Illinois Midland				
—Month of October—					—Month of October—					—Month of October—				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	
EARNINGS.					Jan. 1 to Oct. 31—					Jan. 1 to Oct. 31—				
Freight revenue.....	99,066	99,738	936,995	1,218,109	758,293	563,947	6,239,856	5,984,492	126,514	93,901	994,444	782,406		
Passenger revenue.....	1,885	2,747	26,096	38,821	5,924	5,927	37,588	84,175	6,147	1,669	55,401	19,622		
Tot., incl. other rev.	109,079	107,751	1,011,905	1,297,071	781,214	588,961	6,450,046	6,267,936	138,452	98,241	1,093,196	827,422		
Expenses—Maint. way	27,296	31,551	277,510	315,192	139,544	163,554	1,139,075	1,237,550	29,416	6,429	122,806	96,045		
Maint. of equipm't.	42,325	45,623	392,695	491,562	69,260	139,941	1,043,062	1,145,087	34,117	21,836	290,824	214,543		
Traffic expenses.....	1,619	1,817	18,469	18,680	6,986	6,760	68,438	61,371	3,040	1,007	19,015	8,789		
Transportation exp.	37,120	35,758	344,902	411,229	210,668	199,279	2,078,024	2,006,568	48,849	16,337	333,436	142,242		
Tot. exp., incl. oth.	115,970	122,874	1,112,009	1,327,424	442,204	524,750	4,496,710	4,603,395	125,326	50,404	871,123	495,650		
Net from railroad.....	-6,891	-15,123	-100,104	-30,353	339,010	64,211	1,953,336	1,664,541	13,126	47,837	222,073	331,772		
Taxes.....	2,200	3,400	27,700	34,000	25,500	25,000	257,772	248,581	5,446	5,200	74,789	53,241		
Uncollectible revenue.....	47		47	23	286	5	1,070	62			289	262		
Net after taxes, &c.	-9,138	-18,523	-127,851	-64,376	313,224	39,206	1,694,944	1,415,898	7,680	42,637	146,			

Chicago Indianapolis & Louisville					Cincinnati & Great Northern					Columbus & Greenville					Columbus & Greenville					Columbus & Greenville					Columbus & Greenville				
EARNINGS.					EARNINGS.					EARNINGS.					EARNINGS.					EARNINGS.					EARNINGS.				
Month of October 1926.	1925.	1926.	1926.	1926.	Month of October 1926.	1925.	1926.	1926.	1926.	Month of October 1926.	1925.	1926.	1926.	1926.	Month of October 1926.	1925.	1926.	1926.	1926.	Month of October 1926.	1925.	1926.	1926.	1926.	Month of October 1926.	1925.	1926.	1926.	1926.
Freight revenue.....	1,369,674	1,279,482	11,752,266	10,891,806	Freight revenue.....	9,144,328	8,805,440	80,182,349	75,904,068	Freight revenue.....	1,939,710	1,995,094	16,116,680	16,335,097	Freight revenue.....	1,939,710	1,995,094	16,116,680	16,335,097	Freight revenue.....	1,939,710	1,995,094	16,116,680	16,335,097	Freight revenue.....	1,939,710	1,995,094	16,116,680	16,335,097
Passenger revenue.....	222,551	237,255	2,253,129	2,373,991	Passenger revenue.....	1,864,473	1,974,474	18,944,157	19,582,177	Passenger revenue.....	347,605	398,675	4,126,091	4,471,730	Passenger revenue.....	347,605	398,675	4,126,091	4,471,730	Passenger revenue.....	347,605	398,675	4,126,091	4,471,730	Passenger revenue.....	347,605	398,675	4,126,091	4,471,730
Tot., incl. other rev.	1,755,922	1,678,588	15,495,019	14,691,900	Tot., incl. other rev.	2,476,393	2,578,985	22,008,934	22,488,632	Tot., incl. other rev.	2,476,393	2,578,985	22,008,934	22,488,632	Tot., incl. other rev.	2,476,393	2,578,985	22,008,934	22,488,632	Tot., incl. other rev.	2,476,393	2,578,985	22,008,934	22,488,632	Tot., incl. other rev.	2,476,393	2,578,985	22,008,934	22,488,632
Expenses—Maint. way	176,192	182,174	1,499,568	1,540,329	Expenses—Maint. way	51,621	43,743	640,948	616,898	Expenses—Maint. way	51,621	43,743	640,948	616,898	Expenses—Maint. way	51,621	43,743	640,948	616,898	Expenses—Maint. way	51,621	43,743	640,948	616,898	Expenses—Maint. way	51,621	43,743	640,948	616,898
Maint. of equipm't.	329,007	360,366	3,255,840	3,065,505	Maint. of equipm't.	77,797	78,484	735,060	695,635	Maint. of equipm't.	77,797	78,484	735,060	695,635	Maint. of equipm't.	77,797	78,484	735,060	695,635	Maint. of equipm't.	77,797	78,484	735,060	695,635	Maint. of equipm't.	77,797	78,484	735,060	695,635
Traffic expenses.....	36,555	35,031	366,992	349,795	Traffic expenses.....	19,150	17,456	193,225	173,642	Traffic expenses.....	19,150	17,456	193,225	173,642	Traffic expenses.....	19,150	17,456	193,225	173,642	Traffic expenses.....	19,150	17,456	193,225	173,642	Traffic expenses.....	19,150	17,456	193,225	173,642
Transportation exp.	600,626	545,105	5,450,127	5,148,668	Transportation exp.	234,113	220,885	2,141,047	2,059,464	Transportation exp.	234,113	220,885	2,141,047	2,059,464	Transportation exp.	234,113	220,885	2,141,047	2,059,464	Transportation exp.	234,113	220,885	2,141,047	2,059,464	Transportation exp.	234,113	220,885	2,141,047	2,059,464
Tot. exp., incl. oth.	1,195,483	1,171,415	11,065,911	10,586,516	Tot. exp., incl. oth.	400,654	379,303	3,892,453	3,745,882	Tot. exp., incl. oth.	400,654	379,303	3,892,453	3,745,882	Tot. exp., incl. oth.	400,654	379,303	3,892,453	3,745,882	Tot. exp., incl. oth.	400,654	379,303	3,892,453	3,745,882	Tot. exp., incl. oth.	400,654	379,303	3,892,453	3,745,882
Net from railroad.....	560,439	507,173	4,429,108	4,105,384	Net from railroad.....	211,603	166,255	1,957,329	1,331,017	Net from railroad.....	211,603	166,255	1,957,329	1,331,017	Net from railroad.....	211,603	166,255	1,957,329	1,331,017	Net from railroad.....	211,603	166,255	1,957,329	1,331,017	Net from railroad.....	211,603	166,255	1,957,329	1,331,017
Taxes.....	104,879	88,368	878,478	753,504	Taxes.....	52,418	50,477	445,715	413,031	Taxes.....	52,418	50,477	445,715	413,031	Taxes.....	52,418	50,477	445,715	413,031	Taxes.....	52,418	50,477	445,715	413,031	Taxes.....	52,418	50,477	445,715	413,031
Uncollectible revenue.	62	598	2,280	1,296	Uncollectible revenue.	1,481	694	1,120	1,417	Uncollectible revenue.	1,481	694	1,120	1,417	Uncollectible revenue.	1,481	694	1,120	1,417	Uncollectible revenue.	1,481	694	1,120	1,417	Uncollectible revenue.	1,481	694	1,120	1,417
Net after taxes, &c.	455,498	418,207	3,548,350	3,350,584	Net after taxes, &c.	187,213	173,775	1,548,036	1,307,765	Net after taxes, &c.	187,213	173,775	1,548,036	1,307,765	Net after taxes, &c.	187,213	173,775	1,548,036	1,307,765	Net after taxes, &c.	187,213	173,775	1,548,036	1,307,765	Net after taxes, &c.	187,213	173,775	1,548,036	1,307,765
Net after rents.....	340,781	331,802	2,523,853	2,252,530	Net after rents.....	325,385	302,502	2,704,099	2,407,556	Net after rents.....	325,385	302,502	2,704,099	2,407,556	Net after rents.....	325,385	302,502	2,704,099	2,407,556	Net after rents.....	325,385	302,502	2,704,099	2,407,556	Net after rents.....	325,385	302,502	2,704,099	2,407,556
Aver. miles of r'd oper.	647	649	647	649	Aver. miles of r'd oper.	19	19	19	19	Aver. miles of r'd oper.	19	19	19	19	Aver. miles of r'd oper.	19	19	19	19	Aver. miles of r'd oper.	19	19	19	19	Aver. miles of r'd oper.	19	19	19	19

Duluth & Iron Range				
Month of October		Jan. 1 to Oct. 31		
1926.	1925.	1926.	1925.	1925.
Freight revenue.....	\$ 887,334	\$ 689,982	\$ 5,793,592	\$ 5,622,465
Passenger revenue.....	5,532	5,091	61,456	64,504
Tot., incl. other rev.	1,015,180	792,743	6,871,961	6,404,403
Expenses—Maint. way	82,925	74,395	939,611	949,967
Maint. of equipm't.	107,943	110,824	1,086,880	1,154,377
Traffic expenses.....	968	1,172	14,637	11,852
Transportation exp.	219,350	205,533	1,676,012	1,725,199
Tot. exp., incl. oth.	433,603	409,585	3,928,496	4,037,018
Net from railroad.....	581,577	383,158	2,743,465	2,367,385
Taxes.....	90,198	62,207	439,828	446,744
Uncollectible revenue.....	9	-----	26	24
Net after taxes, &c.	491,370	320,951	2,303,611	1,920,617
Net after rents.....	500,589	321,248	2,338,383	1,946,010
Aver. miles of r'd oper.	275	277	275	276

Duluth Missabe & Northern				
Month of October		Jan. 1 to Oct. 31		
1926.	1925.	1926.	1925.	1925.
Freight revenue.....	\$ 2,444,579	\$ 1,736,781	\$ 15,564,850	\$ 14,831,054
Passenger revenue.....	5,219	6,827	59,282	73,128
Tot., incl. other rev.	2,778,341	1,983,500	17,697,407	16,739,613
Expenses—Maint. way	180,568	197,350	1,833,634	1,838,223
Maint. of equipm't.	193,217	197,259	1,976,157	1,888,103
Traffic expenses.....	2,911	2,789	29,258	32,042
Transportation exp.	423,046	401,797	2,966,552	2,957,146
Tot. exp., incl. oth.	827,932	823,369	7,068,447	6,968,209
Net from railroad.....	1,950,409	1,160,131	10,628,960	9,771,404
Taxes.....	246,467	164,027	1,869,075	1,454,704
Uncollectible revenue.....	-----	62	4	77
Net after taxes, &c.	1,703,942	996,042	8,759,881	8,316,623
Net after rents.....	1,701,141	990,863	8,698,836	8,255,717
Aver. miles of r'd oper.	306	307	306	306

Duluth South Shore & Atlantic				
Month of October		Jan. 1 to Oct. 31		
1926.	1925.	1926.	1925.	1925.
Freight revenue.....	\$ 364,304	\$ 407,836	\$ 3,326,580	\$ 3,677,175
Passenger revenue.....	64,826	75,495	751,603	821,105
Tot., incl. other rev.	483,024	532,898	4,502,508	4,954,313
Expenses—Maint. way	72,077	82,609	824,718	882,695
Maint. of equipm't.	63,336	79,061	772,248	800,548
Traffic expenses.....	7,387	7,330	73,034	69,451
Transportation exp.	188,183	208,172	1,879,698	1,979,845
Tot. exp., incl. oth.	346,921	392,506	3,707,313	3,899,231
Net from railroad.....	136,103	140,392	795,195	1,055,082
Taxes.....	29,000	28,000	290,000	286,000
Uncollectible revenue.....	-----	-----	-----	134
Net after taxes, &c.	107,103	112,392	505,195	768,948
Net after rents.....	94,743	87,469	338,463	562,084
Aver. miles of r'd oper.	590	590	590	590

Duluth Winnipeg & Pacific				
Month of October		Jan. 1 to Oct. 31		
1926.	1925.	1926.	1925.	1925.
Freight revenue.....	\$ 178,362	\$ 160,663	\$ 1,728,679	\$ 1,633,427
Passenger revenue.....	18,367	13,720	165,996	145,407
Tot., incl. other rev.	203,612	187,130	1,977,150	1,854,252
Expenses—Maint. way	42,100	33,887	394,933	336,794
Maint. of equipm't.	57,636	63,004	525,559	388,082
Traffic expenses.....	4,321	4,465	43,338	44,798
Transportation exp.	85,568	70,915	688,229	712,650
Tot. exp., incl. oth.	198,576	179,524	1,754,029	1,570,974
Net from railroad.....	5,036	7,606	223,121	283,278
Taxes.....	9,600	9,446	98,038	92,246
Uncollectible revenue.....	-----	-----	67	15
Net after taxes, &c.	-4,564	-1,840	125,016	191,017
Net after rents.....	-8,119	377	171,981	223,650
Aver. miles of r'd oper.	178	178	178	178

Erie System				
Month of October		Jan. 1 to Oct. 31		
1926.	1925.	1926.	1925.	1925.
Freight revenue.....	\$ 8,967,583	\$ 7,319,795	\$ 74,016,229	\$ 70,120,327
Passenger revenue.....	934,193	984,239	10,337,886	11,054,354
Tot., incl. other rev.	10,753,237	9,165,053	92,031,825	88,504,397
Expenses—Maint. way	1,040,847	992,635	10,982,415	10,363,878
Maint. of equipm't.	2,490,813	2,294,081	23,626,479	22,010,434
Traffic expenses.....	154,590	140,414	1,488,811	1,480,196
Transportation exp.	4,051,843	3,665,582	35,767,834	34,249,394
Tot. exp., incl. oth.	8,067,984	7,423,818	75,178,207	71,399,452
Net from railroad.....	2,785,253	1,741,235	16,853,618	17,104,945
Taxes.....	471,161	365,600	3,721,961	3,618,400
Uncollectible revenue.....	2,107	2,983	37,875	37,538
Net after taxes, &c.	2,212,075	1,372,652	13,093,782	13,449,007
Net after rents.....	2,255,400	1,378,663	13,663,408	13,900,628
Aver. miles of r'd oper.	2,053	2,055	2,053	2,055

Chicago & Erie				
Month of October		Jan. 1 to Oct. 31		
1926.	1925.	1926.	1925.	1925.
Freight revenue.....	\$ 1,381,543	\$ 1,129,400	\$ 10,905,271	\$ 10,220,557
Passenger revenue.....	52,500	57,743	593,408	617,161
Tot., incl. other rev.	1,555,765	1,312,627	12,511,382	11,780,415
Expenses—Maint. way	128,947	156,477	1,340,740	1,340,779
Maint. of equipm't.	168,047	144,132	1,415,676	1,428,078
Traffic expenses.....	23,392	23,012	235,423	231,976
Transportation exp.	430,870	427,442	3,858,473	3,752,213
Tot. exp., incl. oth.	790,472	789,205	7,256,111	7,129,627
Net from railroad.....	765,293	523,422	5,255,271	4,650,788
Taxes.....	77,804	56,700	566,621	557,400
Uncollectible revenue.....	11	18	536	605
Net after taxes, &c.	773,086	466,704	4,688,114	4,092,783
Net after rents.....	368,476	99,662	1,335,078	1,333,267
Aver. miles of r'd oper.	269	269	269	269

New Jersey & New York				
Month of October		Jan. 1 to Oct. 31		
1926.	1925.	1926.	1925.	1925.
Freight revenue.....	\$ 31,035	\$ 28,171	\$ 286,571	\$ 259,306
Passenger revenue.....	97,402	101,276	996,499	1,062,030
Tot., incl. other rev.	134,818	135,409	1,339,838	1,372,072
Expenses—Maint. way	17,520	21,215	164,167	182,695
Maint. of equipm't.	21,918	22,642	220,100	224,493
Traffic expenses.....	1,922	1,621	15,407	14,692
Transportation exp.	74,917	69,865	702,139	707,834
Tot. exp., incl. oth.	120,158	119,115	1,144,341	1,171,590
Net from railroad.....	14,660	16,294	195,497	200,482
Taxes.....	3,642	2,840	36,420	35,740
Uncollectible revenue.....	-----	-----	1,189	222
Net after taxes, &c.	11,018	13,454	157,888	164,520
Net after rents.....	-22,764	-19,310	-165,507	-154,116
Aver. miles of r'd oper.	45	45	45	45

East St Louis Connecting

Now included in
Terminal Railroad Association
of St. Louis

Elgin Joliet & Eastern				
Month of October		Jan. 1 to Oct. 31		
1926.	1925.	1926.	1925.	1925.
Freight revenue.....	\$ 2,077,989	\$ 1,910,958	\$ 20,445,131	\$ 19,148,265
Passenger revenue.....	87	5	263	148
Tot., incl. other rev.	2,247,511	2,073,982	22,275,784	20,930,751
Expenses—Maint. way	232,402	209,034	1,969,409	1,880,048
Maint. of equipm't.	431,886	469,239	4,624,345	4,930,838
Traffic expenses.....	13,983	13,135	137,996	128,797
Transportation exp.	705,169	682,423	7,146,719	7,067,873
Tot. exp., incl. oth.	1,428,436	1,418,409	14,336,157	14,447,167
Net from railroad.....	819,075	655,573	7,989,627	6,483,584
Taxes.....	138,511	161,035	1,102,976	1,049,321
Uncollectible revenue.....	1	62	611	2,501
Net after taxes, &c.	680,563	494,476	6,886,040	5,431,762
Net after rents.....	514,694	352,924	5,100,156	3,543,185
Aver. miles of r'd oper.	460	459	459	459

El Paso & Southwestern

Now included in
Southern Pacific

Evansv Indianap & Terre Haute				
Month of October		Jan. 1 to Oct. 31		
1926.	1925.	1926.	1925.	1925.
Freight revenue.....	\$ 218,820	\$ 216,495	\$ 1,993,644	\$ 1,895,383
Passenger revenue.....	4,681	4,584	52,736	42,987
Tot., incl. other rev.	230,070	228,970	2,114,193	2,006,632
Expenses—Maint. way	35,493	31,182	301,090	308,570
Maint. of equipm't.	37,085	34,227	317,272	329,079
Traffic expenses.....	1,923	2,318	19,920	18,743
Transportation exp.	73,888	77,341	705,445	664,107
Tot. exp., incl. oth.	153,901	151,734	1,407,825	1,363,653
Net from railroad.....	76,169	77,236	706,368	642,979
Taxes.....	7,237	6,394	60,657	62,298
Uncollectible revenue.....	-----	8	80	108
Net after taxes, &c.	68,932	70,834	645,631	580,573
Net after rents.....	23,406	37,024	263,364	311,147
Aver. miles of r'd oper.	146	146	146	146

Florida East Coast				
Month of October		Jan. 1 to Oct. 31		
1926.	1925.	1926.	1925.	1925.
Freight revenue.....	\$ 1,192,128	\$ 1,559,921	\$ 14,331,061	\$ 13,196,591
Passenger revenue.....	534,673	928,723	7,638,114	7,755,704
Tot., incl. other rev.	1,960,296	2,738,037	24,794,015	23,454,118
Expenses—Maint. way	402,190	406,936	3,935,547	3,343,435
Maint. of equipm't.	328,398	392,067	3,634,139	3,085,632
Traffic expenses.....	45,908	20,700	317,181	200,755
Transportation exp.	670,228	1,074,784	9,151,596	8,652,134
Tot. exp., incl. oth.	1,467,228	1,826,564	17,040,439	15,667,543
Net from railroad.....	492,868	911,473	7,753,576	7,786,575
Taxes.....	138,507	157,357	1,341,171	1,228,979
Uncollectible revenue.....	2,452	1,825	11,718	8,247
Net after taxes, &c.	351,909	752,291	6,400,687	6,549,349
Net after rents.....	252,681	518,570	4,387,508	4,713,951
Aver. miles of r'd oper.	849	770	849	770

Fort Smith & Western				
Month of October		Jan. 1 to Oct. 31		
1926.	1925.	1926.	1925.	1925.
Freight revenue.....	\$ 167,344	\$ 183,869	\$ 1,197,027	\$ 1,249,163
Passenger revenue.....	15,275	19,907	140,422	170,587
Tot., incl. other rev.	191,769	215,147	1,416,645	1,510,100
Expenses—Maint. way	34,488	28,104	283,405	244,312
Maint. of equipm't.	28,329	32,951	272,055	271,953
Traffic expenses.....	5,626	5,429	55,915	52,504
Transportation exp.	53,412	53,368	478,246	463,627
Tot. exp., incl. oth.	129,727	127,988	1,162,550	1,110,958
Net from railroad.....	62,042	87,159	254,095	399,142
Taxes.....	5,500	5,500	55,000	55,000
Uncollectible revenue.....	25	2	435	1,049
Net after taxes, &c.	56,517	81,657	198,660	343,093
Net after rents.....	42,105	68,357	56,888	208,212
Aver. miles of r'd oper.	249	249	249	249

Galveston Wharf				
—Month of October—		—Jan. 1 to Oct. 31—		
1926.	1925.	1926	1925	1925
\$	\$	\$	\$	\$
-----	-----	-----	-----	-----
214,629	145,017	1,540,274	1,304,231	
41,425	41,483	427,195	495,207	
4,063	3,359	48,640	40,466	
1,428	962	13,799	9,788	
55,979	39,185	357,758	337,622	
122,718	90,851	1,004,502	969,303	
91,911	54,166	535,772	334,833	
24,600	21,500	200,400	188,000	
-----	-----	44	2,077	
67,311	32,666	335,328	144,755	
67,107	32,713	334,862	143,721	
13	13	13	1	

Gulf & Ship Island					Kansas City Mex & Or Ry of Texas					Lehigh & New England				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1926.	1925.	Jan. 1 to Oct. 31—1926.	1925.	Month of October	1926.	1925.	Jan. 1 to Oct. 31—1926.	1925.	Month of October	1926.	1925.	Jan. 1 to Oct. 31—1926.	1925.
Freight revenue	288,134	270,924	2,667,801	2,427,895	363,967	222,128	3,014,462	2,449,885	577,957	406,455	4,638,322	4,645,868	14,546	14,546
Passenger revenue	37,636	44,093	453,568	405,124	22,123	18,608	174,283	144,623	1,146	1,135	12,941	14,546	14,546	14,546
Tot., incl. other rev.	325,770	315,017	3,121,369	2,833,019	386,090	240,736	3,188,745	2,594,508	579,103	407,590	4,651,263	4,660,414	14,591	14,591
Expenses—Maint. way	169,681	92,829	1,725,615	566,770	87,300	53,457	935,337	544,198	51,086	66,728	484,871	653,398	653,398	653,398
Maint. of equipm't.	53,868	103,871	667,662	512,861	112,699	51,635	692,666	581,186	97,444	88,632	965,298	1,069,663	1,069,663	1,069,663
Traffic expenses	5,531	5,911	51,406	71,746	7,675	5,275	78,543	60,718	5,000	5,312	52,202	55,389	55,389	55,389
Transportation exp.	128,065	126,411	1,290,172	932,790	124,710	97,505	980,770	892,021	164,048	146,176	1,410,799	1,470,088	1,470,088	1,470,088
Tot. exp., incl. oth.	367,197	340,531	3,835,840	2,301,178	340,387	213,865	2,759,659	2,140,583	333,099	323,702	3,051,280	3,428,677	3,428,677	3,428,677
Net from railroad	13,445	122	467,231	794,927	62,166	40,142	549,524	547,374	257,427	91,259	1,680,903	1,313,340	1,313,340	1,313,340
Taxes	24,166	17,057	253,083	289,597	7,000	7,000	70,000	69,619	36,428	13,111	255,747	184,952	184,952	184,952
Uncollectible revenue	Cr57	535	2,615	1,618	1,393	-----	1,816	790	-----	-----	-----	-----	-----	-----
Net after taxes, &c.	37,554	17,470	722,929	503,712	53,773	33,142	477,708	476,965	220,999	78,148	1,425,156	1,128,388	1,128,388	1,128,388
Net after rents	53,179	43,910	894,284	349,854	5,522	11,400	65,131	263,587	216,503	80,984	1,450,793	1,127,024	1,127,024	1,127,024
Aver. miles of r'd oper.	307	307	307	307	465	465	465	465	219	219	219	219	219	219

Hocking Valley					Kansas Oklahoma & Gulf					Lehigh Valley				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1926.	1925.	Jan. 1 to Oct. 31—1926.	1925.	Month of October	1926.	1925.	Jan. 1 to Oct. 31—1926.	1925.	Month of October	1926.	1925.	Jan. 1 to Oct. 31—1926.	1925.
Freight revenue	1,447,909	1,682,137	14,327,504	14,069,146	235,152	263,851	1,998,601	1,869,710	6,494,518	4,802,705	55,696,353	52,688,304	52,688,304	52,688,304
Passenger revenue	63,810	69,859	648,650	669,905	5,436	7,882	53,399	73,852	601,059	638,402	6,704,103	6,799,029	6,799,029	6,799,029
Tot., incl. other rev.	1,511,719	1,751,996	15,000,154	14,739,051	240,588	271,733	2,052,000	1,943,562	7,095,577	5,441,107	62,400,456	59,487,333	59,487,333	59,487,333
Expenses—Maint. way	242,742	371,340	1,982,814	2,217,988	88,332	77,713	766,776	582,962	773,084	772,736	7,540,953	7,376,375	7,376,375	7,376,375
Maint. of equipm't.	418,940	454,914	4,179,671	4,521,590	20,798	33,550	529,740	334,966	1,594,199	1,423,430	14,178,173	13,479,883	13,479,883	13,479,883
Traffic expenses	14,714	14,759	152,099	145,137	10,397	10,631	95,972	88,295	134,756	129,356	1,302,031	1,242,906	1,242,906	1,242,906
Transportation exp.	457,932	538,954	4,714,963	4,704,270	67,889	88,999	703,851	756,413	2,747,769	2,437,908	25,391,556	24,681,963	24,681,963	24,681,963
Tot. exp., incl. oth.	1,175,111	1,416,079	11,436,188	11,969,715	193,601	218,965	2,245,615	1,855,731	5,424,653	4,932,216	50,144,782	48,538,775	48,538,775	48,538,775
Net from railroad	514,458	531,125	3,069,741	4,246,417	52,315	58,716	139,507	141,597	2,165,415	962,090	16,892,438	15,742,702	15,742,702	15,742,702
Taxes	113,236	95,386	1,146,342	990,326	9,577	8,927	114,365	83,689	416,607	226,200	3,655,254	3,464,829	3,464,829	3,464,829
Uncollectible revenue	-----	83	339	923	-----	6,516	-----	112	71	116	11,220	15,322	15,322	15,322
Net after taxes, &c.	401,222	435,656	3,923,060	3,255,168	42,738	49,789	260,388	57,796	1,748,737	735,774	13,225,964	12,262,551	12,262,551	12,262,551
Net after rents	395,681	338,878	3,674,856	2,797,210	24,831	32,559	422,060	56,916	1,651,135	686,261	12,110,281	11,538,672	11,538,672	11,538,672
Aver. miles of r'd oper.	348	348	348	348	318	314	315	314	1,363	1,363	1,363	1,371	1,371	1,371

Illinois Central System					Kansas City Southern System					Los Angeles & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1926.	1925.	Jan. 1 to Oct. 31—1926.	1925.	Month of October	1926.	1925.	Jan. 1 to Oct. 31—1926.	1925.	Month of October	1926.	1925.	Jan. 1 to Oct. 31—1926.	1925.
Freight revenue	14,654,214	14,389,809	122,599,914	117,531,828	1,367,832	1,403,809	13,140,653	12,336,720	1,590,174	1,833,011	14,334,221	14,037,550	14,037,550	14,037,550
Passenger revenue	2,252,658	2,494,545	23,886,947	24,279,733	111,511	120,517	1,247,746	1,328,133	380,304	380,598	4,256,631	4,316,849	4,316,849	4,316,849
Tot., incl. other rev.	16,906,872	16,884,354	146,486,861	141,811,561	1,479,343	1,524,326	14,388,399	13,664,853	1,970,478	2,213,609	18,590,852	18,354,399	18,354,399	18,354,399
Expenses—Maint. way	2,919,591	2,928,251	23,731,251	22,830,111	200,262	210,607	1,816,555	2,071,023	306,058	521,735	3,653,996	3,661,859	3,661,859	3,661,859
Maint. of equipm't.	3,796,912	3,787,158	35,019,821	32,867,511	273,708	267,937	2,710,624	2,674,732	323,646	453,491	3,825,889	3,783,958	3,783,958	3,783,958
Traffic expenses	303,862	304,429	3,007,529	2,699,810	50,819	46,097	507,066	453,935	76,118	63,062	723,399	656,691	656,691	656,691
Transportation exp.	5,789,616	5,827,857	54,628,612	53,694,808	495,114	498,090	4,966,564	4,808,217	641,856	779,659	6,219,268	6,723,062	6,723,062	6,723,062
Tot. exp., incl. oth.	13,296,345	13,308,771	121,195,743	116,991,802	1,100,836	1,105,774	10,765,307	10,755,621	1,503,232	1,962,590	16,024,092	15,957,367	15,957,367	15,957,367
Net from railroad	4,842,526	4,760,905	36,180,604	36,539,816	545,318	515,380	5,170,187	4,359,492	689,577	443,974	4,579,802	4,277,122	4,277,122	4,277,122
Taxes	1,332,035	1,260,592	10,811,678	11,061,627	106,622	107,375	1,071,738	953,750	130,471	134,363	1,320,530	1,348,200	1,348,200	1,348,200
Uncollectible revenue	4,370	4,267	36,486	35,596	216	213	4,185	5,803	8	-----	4,338	5,634	5,634	5,634
Net after taxes, &c.	3,506,121	3,496,046	25,332,440	25,442,593	438,480	467,792	4,094,264	3,399,939	559,098	309,611	3,254,934	2,923,288	2,923,288	2,923,288
Net after rents	3,297,162	3,401,837	24,459,460	25,341,320	392,525	421,627	3,622,178	3,090,971	437,054	185,421	2,269,978	2,080,471	2,080,471	2,080,471
Aver. miles of r'd oper.	6,584	6,584	6,585	6,585	784	784	784	776	1,208	1,207	1,208	1,207	1,207	1,207

Illinois Central					Texarkana & Fort Smith					Louisiana & Arkansas				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1926.	1925.	Jan. 1 to Oct. 31—1926.	1925.	Month of October	1926.	1925.	Jan. 1 to Oct. 31—1926.	1925.	Month of October	1926.	1925.	Jan. 1 to Oct. 31—1926.	1925.
Freight revenue	12,137,872	11,719,426	101,940,315	96,307,206	193,014	202,662	2,195,949	2,167,578	416,143	337,332	3,309,646	3,112,065	3,112,065	3,112,065
Passenger revenue	1,884,370	2,046,361	20,117,316	20,335,219	11,066	11,406	110,270	113,140	16,758	21,001	184,848	217,068	217,068	217,068
Tot., incl. other rev.	14,022,242	13,765,787	122,057,631	116,642,425	204,080	214,068	2,306,219	2,280,718	432,901	358,333	3,494,494	3,329,133	3,329,133	3,329,133
Expenses—Maint. way	2,													

Louisville Henderson & St Louis					Missouri-Kansas-Texas RR					Nevada Northern				
—Month of October—					—Month of October—					—Month of October—				
1926.					1925.					1926.				
Freight revenue.....	250,003	279,233	2,427,808	2,423,380	2,598,289	2,579,943	23,406,277	22,981,591	82,816	84,173	649,319	717,284		
Passenger revenue.....	52,789	57,591	535,380	554,548	365,964	414,297	3,791,815	4,036,384	7,646	8,005	78,531	89,890		
Tot., incl. other rev.	320,513	357,142	3,131,757	3,164,797	2,320,136	3,249,580	29,297,201	29,115,644	97,820	100,612	797,153	875,201		
Expenses—Maint. way	58,947	71,653	696,445	623,479	480,522	454,629	3,452,330	3,099,013	17,257	20,633	124,481	181,490		
Maint. of equipm't.	36,899	31,510	461,899	409,877	737,427	793,693	7,191,164	6,398,490	6,857	7,309	60,028	72,996		
Traffic expenses.....	7,667	7,802	75,676	73,159	62,983	57,097	622,755	539,398	873	946	8,871	9,518		
Transportation exp.	99,684	98,256	1,028,419	971,786	785,855	765,378	7,433,126	7,469,305	16,247	17,336	146,990	166,808		
Tot.exp.,incl.oth.	213,968	218,463	2,367,553	2,174,715	2,181,709	2,171,186	19,665,924	18,508,962	45,293	51,712	388,410	488,107		
Net from railroad.....	106,545	138,679	764,204	990,082	1,048,427	1,078,394	9,631,277	10,606,682	52,527	48,900	408,743	387,094		
Taxes.....	23,434	27,902	188,895	199,948	282,817	234,003	2,265,175	1,801,965	12,558	9,236	108,528	108,243		
Uncollectible revenue.....		2	200	362	2,698	1,348	13,686	10,901	1		30	21		
Net after taxes, &c.	83,111	110,775	575,109	789,772	762,912	843,043	7,352,416	8,793,816	39,968	39,664	300,185	278,830		
Net after rents.....	77,526	101,933	510,084	672,340	781,657	863,042	7,627,806	8,814,065	38,979	40,125	307,386	283,127		
Aver. miles of r'd oper.	199	199	199	199	1,799	1,799	1,799	1,799	165	165	165	165		

Maine Central					Missouri-Kansas-Texas Ry of Tex					Newburgh & South Shore				
—Month of October—					—Month of October—					—Month of October—				
1926.					1925.					1926.				
Freight revenue.....	1,482,793	1,366,636	12,199,044	11,973,929	1,813,338	1,597,518	13,366,382	12,806,084						
Passenger revenue.....	267,717	268,804	3,320,889	3,328,726	361,025	394,071	3,403,352	3,647,448						
Tot., incl. other rev.	1,896,910	1,794,247	17,082,559	16,890,827	2,366,422	2,165,171	18,210,689	17,914,420	168,061	198,809	1,684,499	1,693,899		
Expenses—Maint. way	205,065	253,722	2,622,554	2,620,224	321,608	321,978	2,916,804	3,039,685	16,588	25,366	190,788	225,854		
Maint. of equipm't.	352,399	381,910	3,249,521	3,296,179	244,223	196,797	2,336,303	2,936,055	32,649	41,145	385,153	390,167		
Traffic expenses.....	14,829	14,837	143,535	142,453	48,912	42,875	461,398	428,469	64,114	70,682	678,934	666,883		
Transportation exp.	681,861	669,961	6,768,650	6,661,929	772,856	754,906	6,995,060	6,952,973	118,217	141,269	1,298,415	1,326,830		
Tot.exp.,incl.oth.	1,302,502	1,368,812	13,308,156	13,229,878	1,453,526	1,395,922	13,367,130	14,029,731	49,844	57,540	386,084	367,069		
Net from railroad.....	594,408	425,435	3,774,403	3,660,949	912,902	769,249	4,843,559	3,884,689	12,640	13,809	133,717	132,071		
Taxes.....	102,749	100,567	1,004,485	1,004,014	52,509	50,833	527,016	592,626	37,204	43,731	252,367	234,998		
Uncollectible revenue.....	1,743	235	3,827	2,125	1,420	1,757	9,520	10,571	30,753	44,906	280,909	276,447		
Net after taxes, &c.	489,916	324,633	2,766,091	2,654,810	858,973	716,659	4,307,023	3,281,492	7	7	7	7		
Net after rents.....	466,018	320,791	2,655,260	2,581,746	667,997	552,294	2,550,834	1,396,810						
Aver. miles of r'd oper.	1,121	1,207	1,121	1,207	1,389	1,389	1,389	1,389						

Midland Valley					Missouri Pacific					New Orleans Great Northern				
—Month of October—					—Month of October—					—Month of October—				
1926.					1925.					1926.				
Freight revenue.....	339,773	327,858	3,151,151	3,135,808	10,437,551	9,858,156	89,667,453	86,328,817	242,991	220,357	2,282,540	2,042,943		
Passenger revenue.....	36,787	41,198	313,432	403,601	1,365,011	1,398,288	13,457,295	13,764,296	28,100	27,886	281,615	277,580		
Tot., incl. other rev.	390,267	383,830	3,591,341	3,682,709	12,712,588	12,190,647	111,464,381	108,314,427	280,889	256,983	2,643,536	2,405,945		
Expenses—Maint. way	71,807	58,028	600,937	610,374	2,076,370	2,099,518	17,685,431	16,877,443	42,382	27,794	343,711	350,644		
Maint. of equipm't.	39,582	42,551	376,318	454,263	2,330,911	2,327,223	22,454,910	21,591,720	62,444	50,166	543,682	423,543		
Traffic expenses.....	7,415	6,813	65,707	62,944	323,809	236,649	2,861,561	2,581,515	8,037	6,398	72,477	64,436		
Transportation exp.	97,903	103,786	894,742	1,037,214	4,261,509	4,131,969	39,129,334	40,173,537	77,228	71,805	753,232	730,909		
Tot.exp.,incl.oth.	233,459	228,706	2,120,133	2,336,135	9,355,997	9,144,054	85,524,097	85,050,276	201,812	166,546	1,826,847	1,675,211		
Net from railroad.....	156,808	155,124	1,471,208	1,346,574	3,356,591	3,046,593	25,940,284	23,264,151	79,077	90,437	816,689	730,734		
Taxes.....	22,437	19,757	190,496	170,654	495,578	505,528	4,602,812	4,247,162	14,900	14,964	184,112	186,057		
Uncollectible revenue.....	Cr.3	130	1,334	1,169	2,829	3,295	28,621	26,539	16	3	637	370		
Net after taxes, &c.	134,374	135,237	1,279,378	1,174,751	2,858,184	2,537,770	21,308,851	18,990,450	64,161	75,470	631,940	544,307		
Net after rents.....	116,597	120,550	1,103,022	999,849	2,330,150	2,110,433	16,895,277	14,549,788	52,441	67,206	495,297	451,535		
Aver. miles of r'd oper.	364	364	364	364	7,347	7,337	7,346	7,337	274	274	274	274		

Minneapolis & St Louis					Mobile & Ohio					New Orleans Texas & Mex System				
—Month of October—					—Month of October—					—Month of October—				
1926.					1925.					1926.				
Freight revenue.....	1,326,657	1,284,580	10,685,819	10,807,124	10,437,551	9,858,156	89,667,453	86,328,817	242,991	220,357	2,282,540	2,042,943		
Passenger revenue.....	77,126	95,978	931,413	1,033,007	1,365,011	1,398,288	13,457,295	13,764,296	28,100	27,886	281,615	277,580		
Tot., incl. other rev.	1,403,783	1,380,558	11,617,232	11,840,131	12,712,588	12,190,647	111,464,381	108,314,427	280,889	256,983	2,643,536	2,405,945		
Expenses—Maint. way	207,612	163,682	2,172,332	2,240,435	2,076,370	2,099,518	17,685,431	16,877,443	42,382	27,794	343,711	350,644		
Maint. of equipm't.	267,165	274,716	2,715,610	2,707,591	2,330,911	2,327,223	22,454,910	21,591,720	62,444	50,166	543,682	423,543		
Traffic expenses.....	35,132	35,379	359,412	318,190	323,809	236,649	2,861,561	2,581,515	8,037	6,398	72,477	64,436		
Transportation exp.	587,317	576,826	5,457,585	5,458,679	4,261,509	4,131,969	39,129,334	40,173,537	77,228	71,805	753,232	730,909		
Tot.exp.,incl.oth.	1,137,223	1,096,005	11,129,189	11,193,924	9,355,997	9,144,054	85,524,097	85,050,276	201,812	166,546	1,826,847	1,675,211		
Net from railroad.....	338,221	356,594	1,149,908	1,309,283	3,356,591	3,046,593	25,940,284	23,264,151	79,077	90,437	816,689	730,734		
Taxes.....	62,150	64,548	621,510	640,575	495,578	505,528	4,602,812	4,247,162	14,900	14,964	184,112	186,057		
Uncollectible revenue.....	368	71	2,429	2,320	2,829	3,295	28,621	26,539	16	3	637	370		
Net after taxes, &c.	275,703	291,975	525,969	666,388	2,858,184	2,537,770	21,308,851	18,990,450	64,161	75,470	631,940	544,307		
Net after rents.....	218,634	211,025	174,536	40,452	2,330,150	2,110,433	16,895,277	14,549,788	52,441	67,206	495,297	451,535		
Aver. miles of r'd oper.	1,627	1,627	1,627	1,636	7,347	7,337	7,346	7,337	274	274	274	274		

Minn St Paul & Sault Ste Marie					Monongahela Connecting					New Orleans Texas & Mex System				
—Month of October—					—Month of October—					—Month of October—				
1926.					1925.					1926.				
Freight revenue.....	3,612,943	4,304,389	30,691,241	32,508,434	1,504,798	1,690,685	14,202,563	13,754,288	226,215	288,172	2,465,336	2,458,224		
Passenger revenue.....	408,244	487,113	5,105,111	5,353,919	1,177,878	1,342,212	11,888,683	11,332,469	31,408	36,158	339,022	326,022		
Tot., incl. other rev.	4,021,187	4,791,502	35,796,352	37,862,353	2,682,676	3,032,897	26,091,246	25,086,757	257,623	324,330	2,804,358	2,784,246		
Expenses—Maint. way	549,620	517,686	39,196,822	41,165,654	1,718,258	1,923,649	16,205,175	15,960,565	267,762	333,654	2,901,781	2,878,055		
Maint. of equipm't.	738,743	853,194	7,514,004	7,352,462	244,307	249,756	2,361,808	2,257,309	55,259	47,821	444,847	469,508		
Traffic expenses.....	70,755	72,385	741,180	712,534	277,384	334,198	2,953,655	2,761,761	72,957	74,883	725,576	589,298		
Transportation exp.	1,533,617	1,676,906	14,804,300	15,296,983	53,945	48,317	522,108	493,608	10,123	9,078	91,599	86,041		
Tot.exp.,incl.oth.	3,011,771	3,324,414	30,063,372	30,240,519	570,418	610,801	5,519,002	5,489,908	90,360	74,985	865,095	755,720		
Net from railroad.....	1,375,621	1,853,272	9,133,450	10,252,135	1,193,471	1,288,980	11,816,143	11,452,770	245,260	223,436	2,276,251	2,023,416		
Taxes.....	243,406	373,116	2,390,501	2,656,788	524,787	634,669	4,389,572	4,507,795	22,502	110,218	625,530	854,639		
Uncollectible revenue.....	1,283	74	9,129	5,790	129,102	137,395	1,059,770	955,039	26,587	16,266	261,081	186,676		
Net after taxes, &c.	1,130,932	1,480,082	6,733,820	8,262,557	395,371	496,973	3,324,357	3,649,459	6	2	592	7,463		
Net after rents.....	957,641	1,274,526	5,641,197	7,150,780	360,108	440,836	2,905,222	3,094,633	—4,091	93,950	363,857	660,500		
Aver. miles of r'd oper.	4,400	4,400	4,400	4,401	1,161	1,161	1,161	1,161	50,798	149,423	830,880	1,276,757		

Mississippi Central					Montour					St. Louis Brownsville & Mexico				
—Month of October—					—Month of October—					—Month of October—				
1926.					1925.					1926.				
Freight revenue.....	141,855	134,052	1,238,172	1,201,278	127,726	69,301	884,293	792,505	692,232	425,653	6,557,780	5,473,792		
Passenger revenue.....	11,678	12,449	108,496	121,496	86	309	2,593	5,378	129,566	112,344	1,206,284	1,084,795		
Tot., incl. other rev.	158,732	151,024	1,393,037	1,370,897	129,400	71,643	894,464	808,925	869,860	571,577	8,292,049	7,052,348		

New York Central System					New York New Haven & Hartford					Pennsylvania Railroad				
New York Central RR.					New York New Haven & Hartford					Incl Penn Company, Grand Rapids & Indiana and P C C & St L				
—Month of October—					—Month of October—					—Month of October—				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	
Freight revenue.....	22,618,283	23,243,688	20,604,126	19,829,136	6,441,579	6,221,537	57,535,665	56,356,941	47,794,773	43,783,149	41,528,904	38,474,319	37,024,140	
Passenger revenue.....	7,525,263	7,663,206	83,568,380	81,135,345	4,106,837	4,159,122	41,710,901	41,285,925	13,024,140	12,222,154	12,393,617	12,141,620	67,051,899	
Tot., incl. other rev.	34,903,683	35,583,511	33,208,801	31,983,862	12,002,057	11,874,349	111,937,333	109,764,188	67,051,899	62,600,963	58,842,779	55,706,209	14,037,184	
Expenses—Maint. way	5,432,808	5,011,152	44,763,106	42,788,734	1,433,593	1,635,104	14,915,790	14,403,389	7,862,659	7,817,694	75,728,432	69,605,690	18,575,162	
Maint. of equipm't.	7,344,923	7,056,371	70,331,427	66,022,179	2,478,455	2,414,938	23,466,158	23,079,905	14,037,184	14,416,277	134,457,696	134,169,187	816,232	
Traffic expenses.....	427,807	393,490	4,059,537	3,787,773	81,870	85,155	798,308	763,286	816,232	693,219	7,284,623	6,733,293	23,190,219	
Transportation exp.	12,116,487	11,754,107	110,837,652	110,496,795	3,885,327	4,007,898	38,208,066	38,638,370	23,190,219	21,287,652	212,084,380	202,220,995	48,221,355	
Tot. exp., incl. oth.	26,845,904	27,275,611	246,485,158	237,868,961	8,347,951	8,607,126	82,123,576	81,399,035	48,221,355	46,587,082	452,473,916	434,861,792	18,830,544	
Net from railroad.....	8,057,779	8,307,900	85,597,643	82,014,901	3,654,106	3,267,223	29,813,757	28,365,153	18,830,544	16,013,881	135,968,863	122,207,417	3,783,306	
Taxes.....	2,177,841	2,110,622	22,780,770	21,557,536	451,855	434,250	4,516,551	4,109,706	3,783,306	3,185,929	32,201,396	27,116,855	11,206	
Uncollectible revenue.....	8,737	18,303	115,600	182,603	1,128	431	10,157	13,080	11,206	20,548	210,173	226,555	15,036,032	
Net after taxes, &c.	5,871,201	6,188,975	62,701,273	60,274,762	3,201,123	2,832,542	25,287,049	24,242,367	15,036,032	12,807,404	103,557,294	94,864,007	13,709,437	
Net after rents.....	5,900,162	6,272,003	61,172,875	58,190,294	2,486,198	2,284,689	19,765,438	19,098,177	13,709,437	12,592,143	90,787,099	83,704,788	10,517	
Aver. miles of r'd oper.	6,930	6,922	6,930	6,922	1,915	1,918	1,918	1,938	10,517	10,500	10,517	10,500		

Cincinnati Northern					New York Ontario & Western					Baltimore Chesapeake & Atlantic				
—Month of October—					—Month of October—					—Month of October—				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	
Freight revenue.....	408,710	424,036	3,836,876	3,716,327	930,044	420,879	7,699,876	6,751,147	92,744	101,265	791,458	839,233	29,528	
Passenger revenue.....	5,162	7,105	69,873	86,776	81,044	83,418	2,468,313	2,554,019	29,528	30,868	351,667	379,240	133,779	
Tot., incl. other rev.	425,324	441,380	3,995,334	3,892,874	1,192,480	696,178	12,028,658	11,211,332	133,779	143,076	1,219,357	1,293,799	18,083	
Expenses—Maint. way	45,811	48,400	458,589	458,730	197,462	149,171	1,616,727	1,640,771	18,083	11,510	133,726	134,512	18,575	
Maint. of equipm't.	66,462	68,463	704,478	637,768	245,400	135,412	2,270,067	2,044,796	18,575	16,524	314,782	306,101	1,723	
Traffic expenses.....	5,661	6,904	57,962	61,963	17,440	15,604	164,839	165,843	1,723	1,376	20,550	20,921	81,030	
Transportation exp.	128,185	130,181	1,263,298	1,212,405	479,098	408,573	4,744,399	4,693,064	81,030	83,032	785,399	804,076	117,481	
Tot. exp., incl. oth.	256,105	273,154	2,598,975	2,476,314	975,326	755,657	9,158,180	8,954,781	117,481	115,801	1,287,860	1,300,184	16,298	
Net from railroad.....	169,219	168,226	1,396,359	1,416,560	217,154	59,479	2,870,478	2,256,551	16,298	27,275	68,503	6,385	31,300	
Taxes.....	31,300	30,234	265,379	256,335	53,000	15,000	509,000	394,000	31,300	30,234	49,837	32,174	2	
Uncollectible revenue.....	137,917	137,992	1,130,847	1,160,064	1,446	12	2,480	1,161	2	2	381	58	137,917	
Net after taxes, &c.	119,424	116,168	861,167	850,179	162,708	74,491	2,358,998	1,861,390	119,424	116,168	118,721	38,617	119,424	
Net after rents.....	244	244	244	244	122,623	100,225	1,823,631	1,460,112	119,424	116,168	118,506	38,630	244	
Aver. miles of r'd oper.	244	244	244	244	569	569	569	569	130	130	130	130	244	

Cleve Cin Chic & St L (Incl Peo & East)					New York Susquehanna & West'n					Long Island				
—Month of October—					—Month of October—					—Month of October—				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	
Freight revenue.....	6,424,031	6,256,923	58,608,345	56,148,082	364,834	256,392	3,160,460	3,275,255	1,140,599	960,108	9,691,532	8,942,646	1,314,337	
Passenger revenue.....	1,314,337	1,397,465	13,593,505	13,586,643	47,941	52,491	519,799	574,207	1,975,792	1,845,585	21,482,240	20,667,773	8,449,114	
Tot., incl. other rev.	8,449,114	8,348,701	78,736,320	75,992,300	455,424	348,583	4,149,025	4,283,473	3,353,909	2,959,267	33,409,213	31,463,240	1,104,507	
Expenses—Maint. way	1,104,507	1,105,672	9,351,690	9,346,154	54,851	52,380	546,838	505,183	460,401	694,983	4,180,654	4,359,425	1,719,607	
Maint. of equipm't.	1,719,607	1,727,619	16,598,267	15,118,763	83,188	66,912	687,450	608,797	536,841	550,841	5,124,101	5,057,166	143,554	
Traffic expenses.....	2,886,050	2,862,366	27,625,522	26,796,358	4,576	4,127	43,848	41,630	39,786	31,747	320,863	241,765	2,886,050	
Transportation exp.	6,168,723	6,165,196	58,391,835	55,424,242	191,388	190,869	1,914,707	2,063,938	1,363,539	1,075,867	13,329,862	11,975,452	2,280,391	
Tot. exp., incl. oth.	2,280,391	2,183,505	20,344,485	20,568,058	346,272	325,755	3,315,334	3,335,465	2,492,279	2,447,042	23,834,062	22,431,251	493,313	
Net from railroad.....	2,280,391	2,183,505	20,344,485	20,568,058	109,152	22,828	833,691	948,008	861,630	512,225	9,575,151	9,031,989	2,309	
Taxes.....	493,313	463,931	4,609,217	4,569,575	29,234	28,900	292,340	286,653	156,877	183,112	1,680,726	1,961,786	1,784,769	
Uncollectible revenue.....	1,784,769	1,719,193	15,713,105	15,968,266	66,649	30,013	420,117	477,937	478,163	227,562	5,580,925	6,092,026	1,752,760	
Net after taxes, &c.	1,752,760	1,778,919	15,168,914	15,047,455	135	135	135	135	397	397	5,580,925	6,092,026	2,396	
Net after rents.....	2,396	2,396	2,396	2,396	135	135	135	135	397	397	5,580,925	6,092,026	2,396	
Aver. miles of r'd oper.	2,396	2,396	2,396	2,396	135	135	135	135	397	397	5,580,925	6,092,026	2,396	

Indiana Harbor Belt					Norfolk & Western					Monongahela				
—Month of October—					—Month of October—					—Month of October—				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	
Freight revenue.....	1,087,399	1,209,916	9,476,992	9,349,949	10,100,419	9,197,812	88,584,383	76,521,304	601,233	570,932	5,174,543	4,471,638	1,087,399	
Passenger revenue.....	185,577	119,695	1,239,686	1,083,921	604,267	631,415	6,412,588	6,699,481	20,748	21,664	216,271	234,273	185,577	
Tot., incl. other rev.	1,514,143	1,329,611	1,243,699	1,171,397	11,051,990	10,192,055	98,303,083	86,389,979	628,304	592,744	5,450,030	4,705,911	1,514,143	
Expenses—Maint. way	4,822	4,763	47,866	47,864	1,485,479	1,709,414	13,621,507	12,364,887	72,500	52,000	645,000	593,500	4,822	
Maint. of equipm't.	416,278	435,572	3,865,025	3,716,015	1,782,067	1,792,345	17,530,459	18,339,934	65,000	55,000	650,000	610,000	416,278	
Traffic expenses.....	780,839	720,665	6,672,703	6,251,254	101,822									

Perkiomen					Richmond Fredericksb & Potomac					St Louis Transfer				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1926.	1925.	Jan. 1 to Oct. 31-	1925.	Month of October	1926.	1925.	Jan. 1 to Oct. 31-	1925.	Month of October	1926.	1925.	Jan. 1 to Oct. 31-	1925.
Freight revenue.....	125,040	129,649	1,119,544	1,051,791	411,039	432,884	4,992,586	5,063,607						
Passenger revenue.....	5,545	4,613	54,498	61,778	343,073	406,300	3,894,216	3,819,358						
Tot., incl. other rev.	134,511	138,305	1,208,450	1,149,729	948,402	1,045,126	10,809,301	10,675,833						
Expenses—Maint. way	13,148	11,747	120,166	100,555	128,403	130,471	1,086,965	1,084,898						
Maint. of equipm't.	6,000	6,528	61,795	55,177	178,099	176,965	1,782,415	1,615,400						
Traffic expenses.....	108	107	1,081	1,080	9,095	8,709	89,074	89,378						
Transportation exp.	49,473	51,112	463,277	467,694	330,878	392,329	3,548,506	3,402,913						
Tot. exp., incl. oth.	69,847	70,350	657,434	632,945	704,730	771,524	7,199,546	6,817,756						
Net from railroad.....	64,664	67,955	551,016	516,784	243,672	273,602	3,609,755	3,868,077						
Taxes.....	6,657	5,104	70,593	51,674	59,099	57,302	746,776	637,267						
Uncollectible revenue.....			8	21	139		354	169						
Net after taxes, &c.	58,007	62,851	480,415	465,089	184,434	216,300	2,862,625	3,220,641						
Net after rents.....	52,134	57,210	426,914	412,596	143,581	169,068	2,352,651	2,652,078						
Aver. miles of r'd oper.	41	41	41	41	117	117	117	117						
Pittsburgh & Shawmut					Rutland					San Antonio Uvalde & Gulf				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1926.	1925.	Jan. 1 to Oct. 31-	1925.	Month of October	1926.	1925.	Jan. 1 to Oct. 31-	1925.	Month of October	1926.	1925.	Jan. 1 to Oct. 31-	1925.
Freight revenue.....	142,100	131,728	1,325,431	994,811	350,746	335,221	3,295,160	3,177,254		125,025	76,925	1,279,202	954,235	
Passenger revenue.....	2,165	2,587	34,207	38,932	91,831	96,032	1,054,176	1,055,013		23,456	17,651	219,472	164,023	
Tot., incl. other rev.	147,113	137,809	1,383,568	1,056,059	585,215	552,605	5,673,000	5,406,392		159,277	105,880	1,611,960	1,229,379	
Expenses—Maint. way	18,784	20,643	187,298	143,635	117,347	119,369	1,093,996	1,046,767		29,669	21,081	298,559	203,706	
Maint. of equipm't.	42,639	37,107	423,038	329,634	106,883	113,189	1,106,012	1,070,925		41,356	15,219	232,773	146,964	
Traffic expenses.....	1,414	1,777	13,829	14,077	10,148	10,964	102,834	99,560		4,597	4,403	37,834	47,482	
Transportation exp.	40,756	38,438	376,871	306,590	222,019	212,767	2,180,008	2,189,136		38,994	42,559	524,683	490,186	
Tot. exp., incl. oth.	110,604	104,710	1,070,233	860,697	470,924	471,524	4,633,484	4,557,746		120,383	89,085	1,152,107	949,542	
Net from railroad.....	36,509	33,099	313,335	195,362	114,291	81,081	1,039,525	848,646		38,894	16,795	459,853	279,837	
Taxes.....	303	175	2,167	20,761	32,762	26,085	305,385	264,811		3,831	4,058	36,619	37,074	
Uncollectible revenue.....		11		222			146	315			204	117	873	
Net after taxes, &c.	36,206	32,913	311,168	174,379	81,529	54,996	733,996	583,520		35,063	12,533	423,117	241,890	
Net after rents.....	43,650	42,056	410,250	243,054	87,767	61,532	815,536	674,896		18,826	11,921	245,936	152,363	
Aver. miles of r'd oper.	102	102	102	102	413	413	413	413		318	318	318	318	
Pittsburgh & West Virginia					St Louis-San Francisco System					Seaboard Air Line				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1926.	1925.	Jan. 1 to Oct. 31-	1925.	Month of October	1926.	1925.	Jan. 1 to Oct. 31-	1925.	Month of October	1926.	1925.	Jan. 1 to Oct. 31-	1925.
Freight revenue.....	428,012	402,794	3,856,861	3,606,050	6,484,623	6,540,298	56,771,793	55,196,580		4,193,884	4,182,866	40,368,686	35,858,122	
Passenger revenue.....	5,744	5,804	57,210	69,506	1,237,024	1,506,926	12,967,686	13,970,299		768,094	1,266,716	10,281,545	10,187,266	
Tot., incl. other rev.	466,962	443,034	4,258,675	4,012,639	8,297,955	8,595,603	74,971,112	74,139,666		5,422,359	6,008,211	55,576,939	50,993,446	
Expenses—Maint. way	25,158	30,695	373,295	387,732	1,277,147	1,130,368	9,740,291	9,033,897		823,978	965,633	7,404,366	6,766,884	
Maint. of equipm't.	80,039	82,771	843,030	927,734	1,554,479	1,429,513	14,677,490	14,388,580		777,405	893,051	8,425,144	8,254,422	
Traffic expenses.....	7,871	8,342	80,623	65,199	110,399	103,083	1,108,902	1,056,561		208,673	205,800	2,006,677	1,766,608	
Transportation exp.	83,142	85,710	787,560	780,394	2,489,275	3,004,726	24,176,887	24,894,523		1,976,598	2,115,160	20,560,316	18,924,803	
Tot. exp., incl. oth.	230,455	236,537	2,409,027	2,450,265	5,642,499	5,888,068	51,688,008	51,481,787		3,977,308	4,450,660	41,040,651	38,193,131	
Net from railroad.....	236,507	206,497	1,849,648	1,562,374	2,655,456	2,707,535	23,283,104	22,657,879		1,445,051	1,557,551	14,536,288	12,800,315	
Taxes.....	70,872	54,239	580,188	452,604	417,585	516,164	4,069,414	4,032,658		252,000	237,000	2,862,000	2,370,000	
Uncollectible revenue.....	74		149	196	372	2,855	12,609	23,345		502	693	10,529	15,113	
Net after taxes, &c.	165,541	152,258	1,269,311	1,109,574	2,237,499	2,188,516	19,201,081	18,601,765		1,192,549	1,319,858	11,663,759	10,415,202	
Net after rents.....	284,210	228,637	2,201,234	1,743,589	2,245,869	2,046,009	19,242,739	18,009,434		1,094,902	1,063,213	9,630,841	8,810,610	
Aver. miles of r'd oper.	92	92	92	92	4,966	4,902	4,974	4,902		3,928	3,790	3,928	3,768	
Pittsburgh Shawmut & Northern					Fort Worth & Rio Grande					Southern Railway System				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1926.	1925.	Jan. 1 to Oct. 31-	1925.	Month of October	1926.	1925.	Jan. 1 to Oct. 31-	1925.	Month of October	1926.	1925.	Jan. 1 to Oct. 31-	1925.
Freight revenue.....	166,916	181,620	1,563,793	1,481,889	89,056	101,989	787,556	826,166		13,324,315	13,429,470	124,424,856	117,653,174	
Passenger revenue.....	2,318	2,134	28,285	33,090	16,333	19,219	159,536	189,587		3,037,790	3,528,019	33,278,592	33,299,048	
Tot., incl. other rev.	172,637	188,109	1,626,851	1,555,445	116,618	133,821	1,052,754	1,116,000		17,936,480	18,601,359	172,778,621	164,929,286	
Expenses—Maint. way	39,489	31,556	310,609	282,357	43,580	35,675	297,233	260,366		2,442,711	2,394,461	24,378,077	23,108,324	
Maint. of equipm't.	29,816	40,187	333,294	359,767	22,182	22,187	212,623	226,579		2,988,651	2,942,219	29,792,860	28,202,740	
Traffic expenses.....	1,605	1,709	16,815	18,335	3,040	3,134	32,847	31,729		373,397	344,622	3,519,643	3,274,572	
Transportation exp.	62,541	63,639	589,759	550,237	55,506	58,897	525,700	547,002		5,552,662	5,808,726	55,949,529	53,522,751	
Tot. exp., incl. oth.	138,746	142,597	1,306,688	1,271,918	129,099	124,405	1,128,895	1,112,180		11,933,197	12,056,789	119,262,364	113,526,564	
Net from railroad.....	33,891	45,512	320,163	283,527	—12,481	9,416	—76,141	3,820		6,003,283	6,544,570	53,516,256	51,402,721	
Taxes.....	2,971	2,720	30,077	26,992	4,149	4,036	41,491	40,272		1,190,592	1,300,701	11,374,291	10,351,087	
Uncollectible revenue.....			73	23	48		250	348		4,169	7,268	40,571	50,678	
Net after taxes, &c.	30,920	42,792	290,013	256,512	—16,678	5,380	—117,882	—36,800		4,808,521	5,236,599	42,101,393	41,000,955	
Net after rents.....	23,476	34,383	195,955	187,242	—27,015	—4,753	—203,798	—131,417		4,664,730	5,006,656	39,694,893	39,378,821	
Aver. miles of r'd oper.	198	210	206	210	233	233	233	233		8,116	8,230	8,114	8,215	
Port Reading					St Louis-San Francisco & Texas					Southern Railway				
EARNINGS.					EARNINGS.									

Southern Railway System (Concl.)					Southern Pacific System (Concl.)					Staten Island Rapid Transit				
Georgia Southern & Florida					Houston & Texas Central					—Month of October—				
—Month of October—					—Month of October—					1926.				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	
Freight revenue.....	323,874	433,502	3,852,314	3,463,462	1,164,333	956,594	8,484,733	8,782,386	117,129	108,436	1,073,936	989,515	1,206,582	
Passenger revenue.....	125,984	197,014	1,547,814	1,515,198	253,754	258,287	2,313,089	2,488,336	116,356	105,374	1,253,179	1,206,582	1,206,582	
Tot., incl. other rev.	490,757	630,516	5,399,128	4,978,660	1,521,566	1,307,361	11,632,343	12,083,387	268,918	244,996	2,689,383	2,503,906	2,503,906	
Expenses—Maint. way	84,498	63,472	918,941	852,325	173,798	180,754	2,021,600	2,241,962	42,485	68,660	468,815	540,929	540,929	
Maint. of equipm't.	93,006	110,230	915,485	723,259	237,403	255,191	2,411,318	2,380,091	17,103	23,260	292,013	294,574	294,574	
Traffic expenses.....	14,366	19,517	168,198	132,197	31,330	24,690	292,878	271,690	1,816	1,837	20,814	20,514	20,514	
Transportation exp.	192,270	305,881	2,200,650	1,929,019	425,759	443,684	3,798,194	4,129,320	109,604	118,938	1,108,641	1,230,751	1,230,751	
Tot. exp., incl. oth.	401,380	518,795	4,371,011	3,594,254	921,530	954,631	9,032,422	9,508,318	188,869	227,390	2,043,749	2,232,720	2,232,720	
Net from railroad.....	89,377	158,795	1,425,567	1,830,200	600,036	352,730	2,599,921	2,575,069	80,049	17,606	645,634	271,186	271,186	
Taxes.....	22,500	29,274	298,990	301,136	97,625	93,980	651,209	645,290	16,500	15,000	167,000	155,000	155,000	
Uncollectible revenue.	432	1,262	2,238	4,258	541	980	4,275	6,241	63,549	2,296	476,283	113,079	113,079	
Net after taxes, &c.	66,444	128,259	1,124,339	1,524,806	501,570	257,770	1,944,437	1,923,538	24,357	31,193	115,557	113,311	113,311	
Net after rents.....	46,816	66,779	755,966	1,118,208	445,741	199,946	1,701,656	1,447,411	23	23	115,557	113,311	113,311	
Aver. miles of r'd oper.	401	401	401	401	900	929	898	929	23	23	23	23	23	

New Orleans & Northeastern RR					Houston East & West Texas					Tennessee Central				
—Month of October—					—Month of October—					—Month of October—				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	
Freight revenue.....	485,066	459,004	4,092,531	3,827,680	283,965	303,570	2,213,896	2,320,072	244,400	254,774	2,294,834	2,150,576	2,150,576	
Passenger revenue.....	79,752	80,956	816,220	804,415	36,930	46,088	367,548	394,104	27,287	34,405	306,822	366,159	366,159	
Tot., incl. other rev.	607,763	581,955	5,270,480	4,971,137	338,013	365,219	2,713,789	2,841,046	286,681	305,667	2,746,734	2,669,143	2,669,143	
Expenses—Maint. way	76,890	65,547	684,807	632,920	44,241	42,797	447,850	526,951	55,919	52,505	564,474	465,982	465,982	
Maint. of equipm't.	92,397	87,242	810,757	763,716	52,941	52,382	507,739	519,152	43,242	50,534	433,768	414,661	414,661	
Traffic expenses.....	12,337	12,373	125,775	123,068	3,765	3,790	40,152	37,849	7,853	7,172	78,467	73,424	73,424	
Transportation exp.	151,803	154,691	1,515,300	1,390,718	103,771	100,080	783,789	931,766	102,854	107,106	969,533	952,792	952,792	
Tot. exp., incl. oth.	352,277	337,777	3,325,710	3,096,404	214,764	209,399	1,874,029	2,105,899	221,604	229,659	2,171,005	2,016,130	2,016,130	
Net from railroad.....	255,486	244,178	1,944,770	1,874,733	123,249	155,820	839,760	735,147	65,077	76,008	575,729	653,013	653,013	
Taxes.....	54,808	57,534	585,281	525,187	13,208	14,478	156,051	108,322	8,545	8,648	69,335	73,599	73,599	
Uncollectible revenue.	120	12	2,160	1,316	118	122	1,468	1,813	2	5	656	624	624	
Net after taxes, &c.	200,558	186,632	1,357,329	1,348,230	109,923	141,220	682,241	625,012	56,530	67,355	505,738	578,790	578,790	
Net after rents.....	166,626	153,150	1,050,417	1,155,495	80,675	118,460	518,410	444,308	37,422	40,652	278,848	357,612	357,612	
Aver. miles of r'd oper.	207	207	207	207	191	191	191	191	296	296	296	296	296	

Northern Alabama					Louisiana Western					Terminal RR Assoc'n of St Louis				
—Month of October—					—Month of October—					—Month of October—				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	
Freight revenue.....	127,727	127,237	1,099,566	1,177,723	215,358	314,288	2,161,303	2,505,803	1,284,121	1,230,760	11,287,301	10,878,650	10,878,650	
Passenger revenue.....	8,676	10,434	86,623	100,496	75,683	81,116	785,823	782,804	215,287	283,221	1,704,255	1,881,099	1,881,099	
Tot., incl. other rev.	140,059	141,947	1,214,199	1,309,223	317,259	420,815	3,170,069	3,518,324	82,434	123,294	924,724	929,496	929,496	
Expenses—Maint. way	25,796	27,556	238,480	233,992	40,666	36,238	431,792	533,848	44,434	46,829	444,443	420,506	420,506	
Maint. of equipm't.	3,447	5,852	47,946	48,768	47,171	72,293	628,282	701,525	1,992	2,494	22,917	24,567	24,567	
Traffic expenses.....	1,851	2,670	20,898	23,384	14,325	13,182	155,683	128,192	445,187	450,532	4,205,217	4,298,203	4,298,203	
Transportation exp.	39,830	43,006	387,184	394,379	113,535	123,721	997,605	1,085,154	769,471	881,931	7,112,610	7,376,956	7,376,956	
Tot. exp., incl. oth.	73,759	81,881	722,670	730,793	240,308	268,317	2,456,681	2,679,110	514,650	348,829	4,174,691	3,501,694	3,501,694	
Net from railroad.....	66,300	60,066	491,529	578,440	76,951	152,498	713,388	839,214	122,767	125,997	1,137,924	1,016,379	1,016,379	
Taxes.....	4,000	9,136	56,817	65,888	33,654	37,644	253,031	244,577	88	740	538	1,264	1,264	
Uncollectible revenue.	3	-----	102	40	448	21	911	928	391,795	222,092	3,036,229	2,484,051	2,484,051	
Net after taxes, &c.	62,297	50,930	434,610	512,512	25,559	100,143	394,363	507,176	479,537	324,862	3,913,944	3,281,691	3,281,691	
Net after rents.....	32,220	21,110	177,153	226,625	110	207	207	207	55	55	55	55	55	
Aver. miles of r'd oper.	110	110	110	110	207	207	207	207	55	55	55	55	55	

Southern Pacific System					Morgan's Louisiana & Texas RR & SS					Texas & Pacific				
—Month of October—					—Month of October—					—Month of October—				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	
Freight revenue.....	15,642,630	16,332,344	129,070,683	123,358,713	616,891	592,929	4,799,285	5,072,435	2,646,532	2,627,731	21,616,245	20,798,852	20,798,852	
Passenger revenue.....	3,327,598	3,281,835	35,200,988	35,934,551	115,804	125,083	1,274,171	1,241,107	510,870	599,712	5,037,876	5,381,865	5,381,865	
Tot., incl. other rev.	20,838,186	21,161,076	180,424,622	175,264,572	795,243	783,153	6,639,126	6,830,484	3,397,054	3,481,478	28,865,168	28,305,842	28,305,842	
Expenses—Maint. way	2,354,053	2,166,743	25,377,009	23,719,954	115,465	109,195	1,551,107	1,094,629	441,601	468,291	4,442,443	4,205,206	4,205,206	
Maint. of equipm't.	2,778,095	2,585,985	28,551,742	28,032,069	145,780	144,679	1,572,760	1,615,826	576,431	585,928	5,407,332	5,640,690	5,640,690	
Traffic expenses.....	415,548	334,056	3,600,68	3,159,269	21,847	21,614	236,557	207,002	81,592	65,318	704,438	633,389	633,389	
Transportation exp.	6,202,715	6,844,709	57,726,466	62,121,194	316,058	329,598	2,854,498	2,943,523	1,072,733	1,098,211	10,179,131	10,091,313	10,091,313	
Tot. exp., incl. oth.	12,633,846	12,762,942	127,546,967	125,167,782	639,832	647,818	6,626,043	6,286,534	2,287,097	2,314,462	21,793,352	21,502,797	21,502,797	
Net from railroad.....	8,204,340	8,398,124	56,877,655	50,096,790	155,411	135,335	1,383,083	543,950	1,109,957	1,167,016	7,071,816	6,803,045	6,803,045	
Taxes.....	1,828,305	1,840,567	14,808,354	14,527,740	54,380	50,002	518,2							

Ulster & Delaware					Union RR (of Pennsylvania)					Western Maryland				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1926.	1925.	Jan. 1 to Oct. 31—1926.	1925.	Month of October	1926.	1925.	Jan. 1 to Oct. 31—1926.	1925.	Month of October	1926.	1925.	Jan. 1 to Oct. 31—1926.	1925.
Freight revenue	63,879	37,386	482,273	550,626	Freight revenue	1,060,942	1,026,577	10,286,714	9,702,950	Freight revenue	2,486,924	1,629,783	18,785,381	15,031,253
Passenger revenue	5,664	8,698	263,853	299,152	Passenger revenue	100,650	88,506	1,021,137	971,946	Passenger revenue	40,600	43,756	482,950	575,794
Tot., incl. other rev.	101,042	80,836	1,103,311	1,207,464	Tot., incl. other rev.	1,060,942	1,026,577	10,286,714	9,702,950	Tot., incl. other rev.	2,612,214	1,732,317	19,918,855	16,373,846
Expenses—Maint. way	12,724	13,295	184,159	197,782	Expenses—Maint. way	279,735	155,487	2,336,636	2,236,156	Expenses—Maint. way	313,215	194,254	2,508,737	2,097,091
Maint. of equipm't.	15,161	10,698	168,043	171,877	Maint. of equipm't.	187	177	1,853	1,806	Maint. of equipm't.	631,365	290,032	4,752,852	3,551,942
Traffic expenses	1,286	1,341	17,134	18,586	Traffic expenses	427,541	416,510	4,323,212	4,132,525	Traffic expenses	34,060	36,344	367,545	370,722
Transportation exp.	51,067	45,682	533,738	579,963	Transportation exp.	818,528	670,517	7,790,923	7,440,658	Transportation exp.	713,923	503,395	5,640,184	4,728,425
Tot. exp., incl. oth.	87,121	77,033	961,658	1,029,900	Tot. exp., incl. oth.	242,414	356,060	2,495,791	2,262,292	Tot. exp., incl. oth.	1,741,195	1,180,162	13,792,603	11,299,744
Net from railroad	13,921	3,803	141,653	177,564	Net from railroad	45,000	66,231	415,407	322,465	Net from railroad	871,019	552,155	6,126,252	5,074,102
Taxes	5,750	5,500	57,500	55,000	Taxes	—	—	—	—	Taxes	105,000	65,000	855,000	640,000
Uncollectible revenue	—	—	1	2	Uncollectible revenue	—	—	—	—	Uncollectible revenue	—	—	—	—
Net after taxes, &c.	8,171	—1,697	84,152	122,562	Net after taxes, &c.	197,414	289,829	2,079,384	1,939,827	Net after taxes, &c.	766,019	487,155	5,271,252	4,434,102
Net after rents	3,420	—4,363	41,225	67,041	Net after rents	253,887	322,691	2,713,309	2,432,935	Net after rents	680,749	453,240	4,834,722	4,030,148
Aver. miles of r'd oper.	128	128	128	128	Aver. miles of r'd oper.	45	45	45	45	Aver. miles of r'd oper.	804	804	804	804
Union Pacific System					Utah					Western Pacific				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1926.	1925.	Jan. 1 to Oct. 31—1926.	1925.	Month of October	1926.	1925.	Jan. 1 to Oct. 31—1926.	1925.	Month of October	1926.	1925.	Jan. 1 to Oct. 31—1926.	1925.
Freight revenue	10,680,794	11,937,187	73,345,042	68,183,216	Freight revenue	151,010	193,286	1,333,310	1,397,495	Freight revenue	1,560,274	1,695,612	11,073,741	10,136,511
Passenger revenue	1,308,307	1,380,971	13,792,351	14,205,426	Passenger revenue	—	222	1,058	2,715	Passenger revenue	150,803	168,776	1,682,668	1,779,788
Tot., incl. other rev.	12,922,280	14,222,318	95,430,807	90,434,629	Tot., incl. other rev.	151,108	194,952	1,338,696	1,409,133	Tot., incl. other rev.	1,875,027	2,051,614	13,836,707	13,009,155
Expenses—Maint. way	1,101,861	1,163,745	11,607,639	10,874,107	Expenses—Maint. way	17,832	26,458	206,188	180,337	Expenses—Maint. way	204,856	197,615	2,000,903	1,939,321
Maint. of equipm't.	2,002,111	2,072,003	19,167,516	17,741,720	Maint. of equipm't.	30,011	33,813	364,350	381,669	Maint. of equipm't.	211,835	225,149	2,117,470	2,051,594
Traffic expenses	164,217	150,524	1,773,469	1,611,896	Traffic expenses	363	434	4,018	3,796	Traffic expenses	39,421	38,732	385,137	387,778
Transportation exp.	3,062,382	3,538,692	25,010,616	24,185,134	Transportation exp.	28,223	38,958	282,251	306,580	Transportation exp.	509,223	608,801	4,267,263	4,345,426
Tot. exp., incl. oth.	6,824,300	7,430,536	62,412,252	59,116,590	Tot. exp., incl. oth.	82,626	108,526	917,791	935,935	Tot. exp., incl. oth.	1,086,897	1,198,746	9,595,309	9,537,062
Net from railroad	6,097,980	6,791,782	33,018,555	31,318,036	Net from railroad	68,482	86,426	420,905	473,198	Net from railroad	788,130	852,868	4,241,398	3,472,093
Taxes	809,317	513,513	7,048,769	5,903,464	Taxes	10,343	6,412	96,643	74,477	Taxes	119,555	78,966	1,069,495	790,646
Uncollectible revenue	293	650	5,793	5,386	Uncollectible revenue	—	—	—	—	Uncollectible revenue	40	433	1,512	721
Net after taxes, &c.	5,288,370	6,277,619	25,963,993	25,409,186	Net after taxes, &c.	58,139	80,014	324,262	398,721	Net after taxes, &c.	668,535	773,469	3,170,391	2,680,726
Net after rents	4,600,311	5,599,750	23,182,488	23,534,149	Net after rents	54,808	73,160	298,849	353,247	Net after rents	671,317	754,364	3,857,101	3,518,960
Aver. miles of r'd oper.	3,711	3,687	3,693	3,687	Aver. miles of r'd oper.	111	102	111	102	Aver. miles of r'd oper.	1,042	1,042	1,042	1,042
Oregon Short Line					Vicksburg Shreveport & Pacific					Western Ry of Alabama				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1926.	1925.	Jan. 1 to Oct. 31—1926.	1925.	Month of October	1926.	1925.	Jan. 1 to Oct. 31—1926.	1925.	Month of October	1926.	1925.	Jan. 1 to Oct. 31—1926.	1925.
Freight revenue	3,268,548	3,734,441	24,591,607	22,524,198	Freight revenue	190,139	230,263	1,928,663	1,903,795	Freight revenue	190,139	230,263	1,928,663	1,903,795
Passenger revenue	334,403	366,599	3,795,846	4,071,584	Passenger revenue	65,191	72,264	644,620	757,261	Passenger revenue	65,191	72,264	644,620	757,261
Tot., incl. other rev.	3,849,772	4,298,584	30,657,348	28,674,720	Tot., incl. other rev.	285,591	331,954	2,826,467	2,813,120	Tot., incl. other rev.	285,591	331,954	2,826,467	2,813,120
Expenses—Maint. way	416,799	441,795	5,059,025	5,079,916	Expenses—Maint. way	42,163	23,233	344,522	328,958	Expenses—Maint. way	42,163	23,233	344,522	328,958
Maint. of equipm't.	496,739	577,297	5,092,607	4,967,730	Maint. of equipm't.	47,581	45,365	548,270	506,626	Maint. of equipm't.	47,581	45,365	548,270	506,626
Traffic expenses	43,107	46,260	516,731	492,274	Traffic expenses	13,010	11,964	119,025	111,883	Traffic expenses	13,010	11,964	119,025	111,883
Transportation exp.	1,044,232	1,150,923	8,896,131	8,710,373	Transportation exp.	88,902	89,820	884,680	813,111	Transportation exp.	88,902	89,820	884,680	813,111
Tot. exp., incl. oth.	2,177,628	2,386,587	21,309,743	20,922,090	Tot. exp., incl. oth.	209,309	187,257	2,059,607	1,913,505	Tot. exp., incl. oth.	209,309	187,257	2,059,607	1,913,505
Net from railroad	1,672,144	1,911,997	9,347,605	7,752,630	Net from railroad	76,282	144,697	766,860	899,615	Net from railroad	76,282	144,697	766,860	899,615
Taxes	322,086	226,492	2,599,282	2,327,789	Taxes	15,045	24,563	167,616	172,492	Taxes	15,045	24,563	167,616	172,492
Uncollectible revenue	62	Cr3,605	1,514	Cr1,787	Uncollectible revenue	9	9	197	351	Uncollectible revenue	9	9	197	351
Net after taxes, &c.	1,349,996	1,689,110	6,746,809	5,426,628	Net after taxes, &c.	61,228	120,125	599,047	726,772	Net after taxes, &c.	61,228	120,125	599,047	726,772
Net after rents	1,195,960	1,501,678	5,873,131	4,741,082	Net after rents	60,839	110,795	580,879	688,980	Net after rents	60,839	110,795	580,879	688,980
Aver. miles of r'd oper.	2,537	2,444	2,523	2,433	Aver. miles of r'd oper.	133	133	133	133	Aver. miles of r'd oper.	133	133	133	133
Oregon Washington RR & Navigation					Virginian					Wheeling & Lake Erie				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1926.	1925.	Jan. 1 to Oct. 31—1926.	1925.	Month of October	1926.	1925.	Jan. 1 to Oct. 31—1926.	1925.	Month of October	1926.	1925.	Jan. 1 to Oct. 31—1926.	1925.
Freight revenue	2,650,924	2,290,313	20,160,616	17,276,383	Freight revenue	2,192,308	1,580,628	17,297,549	14,026,865	Freight revenue	1,841,174	1,855,382	16,222,698	15,509,169
Passenger revenue	293,849	312,717	3,369,815	3,818,413	Passenger revenue	46,681	49,411	564,938	572,517	Passenger revenue	34,746	37,053	383,980	465,121
Tot., incl. other rev.	3,174,296	2,807,826	25,697,543	23,148,418	Tot., incl. other rev.	2,464,711	1,741,615	19,439,255	15,673,780	Tot., incl. other rev.	2,023,760	2,040,386	17,223,640	17,054,973
Expenses—Maint. way	350,553	469,474	4,350,082	4,368,576	Expenses—Maint. way	211,587	188,371	2,114,349	2,290,793	Expenses—Maint. way	372,999	278,975	2,586,494	2,279,518
Maint. of equipm't.	354,752	391,303	3,690,173	3,597,598	Maint. of equipm't.	406,982	339,782	3,631,384	3,423,197	Maint. of equipm't.	420,264	411,030	4,014,112	3,879,314
Traffic expenses	63,097	64,073	732,016	660,614	Traffic expenses	15,141	13,439	132,187	131,215	Traffic expenses	33,968	36,235	321,370	299,926
Transportation exp.	1,001,051	1,013,366	8,724,485	8,735,814	Transportation exp.	469,275	406,121	4,036,075	3,710,446	Transportation exp.	553,537	557,024	5,054,981	5,013,782
Tot. exp., incl. oth.	1,911,037	2,083,024	18,908,979	18,802,131	Tot. exp., incl. oth.	1,135,785	977,451	10,208,665	9,838,313	Tot. exp., incl. oth.	1,424,328	1,350,362	12,444,821	11,996,867
Net from railroad	1,263,259	724,802	6,788,564	4,346,287	Net from railroad	1,328,926	764,164	9,230,590	5,835,467	Net from railroad	599,432	690,024	5,278,819	5,058,106
Taxes	207,311	171,257	1,801,842	1,702,165	Taxes	160,000	96,680	1,364,100	1,078,648	Taxes	157,500	148,333	1,459,498	1,334,792
Uncollectible revenue	—	404	2,222	Cr211	Uncollectible revenue	12	177	590	15,595	Uncollectible revenue	208	46	1,207	3,595
Net after taxes, &c.	1,055,948	553,141	4,984,500	2,644,333	Net after taxes, &c.	1,168,914	667,307	7,865,909	4,741,224	Net after taxes, &c.	441,724	541,645	3,818,114	3,719,719
Net after rents	907,684	365,338	3,841,418	1,602,960	Net after rents	1,240,345	777,777	8,633,727	5,173,490	Net after rents	474,770	518,779	3,875,027	3,6

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably the Southern Pacific Company—issued consolidated statements, showing the results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

The Atchison Topeka & Santa Fe Railway System

	—Month of October— 1926.	1925.	—Jan. 1 to Oct. 31— 1926.	1925.
Railway operating revenues.....	25,821,057	25,288,055	210,439,564	193,703,382
Railway operating expenses.....	14,979,515	13,937,265	138,056,513	137,147,513
Net from railway.....	10,841,522	11,350,788	72,383,051	56,555,869
Railway tax accruals.....	2,186,567	2,131,773	17,097,009	14,095,970
Other debits or credits.....	—233,466	—35,466	—2,591,299	—2,064,427
Net railway operating income.....	8,421,477	9,183,548	52,694,742	40,395,471
Average miles operated.....	12,211	11,944	12,103	11,943

Bellefonte Central

	—Month of October— 1926.	1925.	—Jan. 1 to Oct. 31— 1926.	1925.
Gross receipts.....	6,316	9,205	66,104	87,486
Operation.....	7,255	9,209	71,188	82,412
Net.....	—939	—4	6,683	5,074
Interest and taxes.....	115	200	1,150	2,000
Surplus.....	—1,054	—204	7,233	3,074

Canadian National Railways

	—Month of October— 1926.	1925.	—Jan. 1 to Oct. 31— 1926.	1925.
Gross.....	27,550,742	27,175,821	217,047,034	196,444,081
Operating expenses.....	19,233,284	19,015,863	182,986,242	175,958,361
Net.....	8,317,458	8,159,958	34,060,792	20,485,720

Canadian Pacific

	—Month of October— 1926.	1925.	—Jan. 1 to Oct. 31— 1926.	1925.
Gross earnings.....	21,377,710	19,569,188	158,709,494	144,243,276
Working expenses.....	13,430,510	12,125,161	122,130,273	115,163,327
Net profits.....	7,947,199	7,444,027	36,579,221	29,079,949

Fonda Johnstown & Gloversville

	—Month of October— 1926.	1925.	—Jan. 1 to Oct. 31— 1926.	1925.
Operating Income—				
Freight revenue.....	39,615	38,367	395,686	391,752
Passenger revenue—steam division.....	1,561	1,864	26,126	32,653
Passenger rev.—electric division.....	45,728	51,209	524,797	575,082
All other rev. from transportation.....	6,379	6,139	43,308	40,952
Rev. from other railway operations.....	1,232	1,198	12,531	9,944
Total operating revenues.....	94,517	98,779	1,002,450	1,050,384
Railway oper. exp. (not incl. taxes).....	67,671	66,969	664,241	705,224
Net rev. from railway operations.....	26,845	31,810	338,209	345,160
Railway tax accruals.....	5,775	5,775	76,335	76,335
Railway operating income.....	21,070	26,035	261,874	268,825
Miscel. oper. income (or loss).....	—2,102	—1,408	19,584	21,281
Total operating income.....	18,968	24,627	281,458	290,106
Non-operating income.....	3,256	3,566	54,109	46,955
Gross income.....	22,224	28,194	335,567	337,061
Deduct—Rents for leased roads.....	700	700	7,000	6,825
Other rents accrued—debits.....	3,935	3,685	39,639	38,629
Interest on funded debt.....	25,916	25,916	259,166	259,166
Interest on unfunded debt.....	628	428	6,881	5,687
Amort. of disc. on funded debt.....	492	492	4,928	4,928
Miscellaneous income charges.....	—	—	3,485	3,131
Total deductions from gross inc.....	31,673	31,223	321,100	318,367
Net income.....	—9,449	—3,029	14,467	18,694

Georgia & Florida Railway

	—Month of October— 1926.	1925.	—Jan. 1 to Oct. 31— 1926.	1925.
Railway operating revenues.....	176,693	183,959	1,677,722	1,502,935
Railway operating expenses.....	136,292	122,400	1,211,879	1,078,778
Net revenue from railway oper'ns.....	40,406	61,558	465,842	424,157
Miscellaneous debits or credits.....	—670	232	—4,362	—296
Car hire—hire of equip., balance.....	—17,433	—18,648	—183,157	—158,906
Income or deficit before taxes.....	22,242	43,142	278,422	264,954
Taxes.....	7,000	6,500	70,000	65,026
Income or deficit before interest.....	15,242	36,642	208,422	199,928
Receiver's interest.....	13,227	13,253	133,256	132,577
Income or deficit after oper. exp., taxes, car hire & receiver's int.....	2,014	23,389	75,165	67,350

The Kansas City Southern (Including Texarkana & Fort Smith)

	—Month of October— 1926.	1925.	—Jan. 1 to Oct. 31— 1926.	1925.
Gross revenue.....	1,868,980	1,912,341	18,424,774	17,571,147
Operating expenses.....	1,231,777	1,228,942	12,095,847	12,139,177
Net revenues.....	637,203	683,398	6,328,927	5,431,970
Taxes.....	123,246	123,248	1,240,330	1,112,064
Uncollectible railway revenue.....	249	243	6,035	6,425
Operating income.....	513,707	559,905	5,082,561	4,313,479

Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

	—Month of October— 1926.	1925.	—Jan. 1 to Oct. 31— 1926.	1925.
Freight revenues.....	2,245,347	2,670,251	17,582,055	18,796,012
Passenger revenues.....	225,211	286,015	2,733,091	3,062,966
All other revenues.....	233,683	241,320	119,647	2,113,678
Total revenues.....	2,704,242	3,197,587	22,434,795	23,972,657
M. of W. & S. expenses.....	286,259	367,004	3,310,623	3,403,312
M. & E. expenses.....	467,269	484,334	4,549,372	4,446,570
Traffic expenses.....	40,613	41,297	408,482	408,799
Transportation expenses.....	866,663	949,698	7,975,401	8,357,167
General expenses.....	59,933	71,838	725,210	734,553
Total expenses.....	1,720,739	1,914,173	16,969,690	17,350,404
Net railway revenue.....	983,503	1,283,413	5,465,104	6,622,253
Taxes and uncollectible revenues.....	164,815	268,857	1,567,394	1,714,197
Net revenue after taxes, &c.....	Cr818,687	Cr1,014,556	Cr3,897,710	Cr4,908,055
Hire of equipment—Credit.....	—31,965	—35,347	Cr147,442	Cr195,100
Rental of terminals—Debit.....	—9,316	—10,196	—95,243	—98,980
Net after rents.....	Cr777,405	Cr969,012	Cr3,949,910	Cr5,004,175
Other Income—Net.....	Cr22,976	Cr13,530	Cr147,079	Cr160,678
Interest on funded debt.....	—420,067	—414,801	—4,129,871	—4,090,823
Net.....	Cr380,314	Cr567,741	—32,881	Cr1,074,030

Missouri-Kansas-Texas Lines

	—Month of October— 1926.	1925.	—Jan. 1 to Oct. 31— 1926.	1925.
Miles operated (average).....	3,188	3,188	3,188	3,188
Operating revenue.....	5,596,564	5,414,751	47,507,889	47,030,063
Operating expenses.....	2,635,234	3,567,107	33,033,053	32,538,693
Available for interest.....	1,470,111	1,463,887	10,546,835	10,575,541
Interest charges, incl. adjust. bds.....	587,316	591,266	5,899,999	5,988,345
Net income.....	882,795	872,620	4,646,305	4,587,196

New York New Haven & Hartford Railroad Co.

	—Month of October— 1926.	1925.	—Jan. 1 to Oct. 31— 1926.	1925.
Mileage.....	1,915	1,918	1,918	1,938
Total revenues.....	12,002,057	11,874,349	111,937,333	109,764,188
Total expenses.....	8,347,951	8,607,126	82,123,576	81,399,035
Net from railroad.....	3,654,106	3,267,223	29,813,757	28,365,153
Net after taxes.....	3,201,123	2,832,542	25,287,949	24,242,367
Net after rents.....	2,486,198	2,284,689	19,765,438	19,098,177
Non-operating income.....	547,977	532,286	5,574,197	5,810,346
Total net income.....	3,034,175	2,816,974	25,339,635	24,908,524
Fixed charges.....	1,797,007	1,905,436	18,107,627	19,086,949
Balance.....	1,237,167	911,537	7,232,007	5,821,574

New York Ontario & Western

	—Month of October— 1926.	1925.	—Jan. 1 to Oct. 31— 1926.	1925.
Operating revenues.....	1,192,479	696,177	12,028,658	11,211,331
Operating expenses.....	975,326	755,657	9,158,180	8,954,780
Net rev. from railway operation.....	217,153	—59,479	2,870,477	2,256,550
Railway tax accruals.....	53,000	15,000	509,000	394,000
Uncollectible railway revenues.....	1,445	12	2,479	1,161
Total railway operating income.....	162,708	—74,491	2,358,998	1,861,389
Net operating income.....	122,623	—100,225	1,823,631	1,460,111
Other income.....	34,462	30,726	313,257	294,242
Total income.....	157,085	—69,499	2,136,888	1,754,354
Deductions.....	114,229	116,062	1,181,046	1,171,466
Net income.....	42,855	—185,561	955,842	582,887

St. Louis-San Francisco

(Including Subsidiary Lines)

	—Month of October— 1926.	1925.	—Jan. 1 to Oct. 31— 1926.	1925.
Average mileage operated.....	5,463	5,399	5,471	5,399
Freight revenue.....	6,794,608	6,891,089	59,494,927	58,098,646
Passenger revenue.....	1,272,089	1,544,743	13,283,692	14,326,286
Miscellaneous revenue.....	623,694	597,479	5,656,803	5,397,747
Total operating revenues.....	8,690,391	9,033,311	78,435,422	77,822,679
Maintenance of way & structures.....	1,370,042	1,222,326	10,430,815	9,743,696
Maintenance of equipment.....	1,615,706	1,488,085	15,240,329	14,968,407
Transportation expenses.....	2,636,635	3,156,849	25,573,445	26,318,505
Other expenses.....	346,875	349,380	3,339,843	3,406,651
Total operating expenses.....	5,969,258	6,216,640	54,584,432	54,437,259
Net operating income.....	2,721,133	2,816,671	23,850,990	23,385,420
Balance for interest.....	2,241,017	2,098,085	19,199,415	18,218,806
Surplus after all charges.....	938,585	854,102	6,313,041	5,643,938

Western Maryland Railway Co.

	—Month of October— 1926.	1925.	—Jan. 1 to Oct. 31— 1926.	1925.
Operating revenues.....	2,612,214	1,732,316	19,918,855	16,373,846
Total expenses.....	1,741,195	1,180,162	13,792,603	11,299,744
Net from railroad.....	871,019	552,154	6,126,252	5,074,102
Net after taxes.....	766,019	487,154	5,271,252	4,434,102
Other income.....	19,329	577	119,240	66,718
Net after rents, including other inc.....	700,078	453,817	4,953,962	4,096,866
Fixed charges.....	254,449	25,572	2,495,128	2,526,127
Balance.....	445,629	203,245	2,458,834	1,570,739

St. Louis Southwestern
 (Including St. Louis Southwestern of Texas)

	—Month of October— 1926.	1925.	—Jan. 1 to Oct. 31— 1926.	1925.
Average miles of road operated...	13,322	13,167	13,251	13,174
Revenues—				
Freight.....	22,197,568	22,532,527	181,500,975	176,502,915
Passenger.....	4,419,080	4,449,245	46,413,591	47,184,340
Mail.....	357,534	359,139	3,472,090	3,500,870
Express.....	642,750	594,935	5,816,904	5,530,950
All other transportation.....	859,409	697,670	7,519,992	6,761,374
Incidental.....	762,545	665,681	6,172,141	5,727,022
Joint facility—Credit.....	84,972	35,596	396,412	203,688
Joint facility—Debit.....	—131,734	—147,290	—1,145,019	—1,910,363
Railway operating revenues.....	29,192,106	29,118,645	250,147,088	245,031,484
Expenses—				
Maintenance of way & structures.....	3,279,429	3,100,506	36,161,264	35,725,768
Maintenance of equipment.....	4,158,405	3,883,139	42,707,564	42,513,999
Traffic.....	574,614	482,021	5,225,781	4,674,331
Transportation.....	9,303,360	9,941,952	85,048,657	90,138,044
Miscellaneous.....	459,732	424,950	4,209,388	3,950,017
General.....	920,951	887,497	9,025,989	8,756,934
Transportation for investment.....	—97,610	—60,157	—1,617,973	—2,002,969
Railway operating expenses.....	18,598,883	18,584,999	180,760,672	183,526,116
Income—				
Net rev. from railway operations.....	10,593,222	10,533,646	69,386,415	61,505,368
Railway tax accruals.....	2,340,432	2,190,688	18,118,312	17,513,659
Uncollectible railway revenues.....	5,458	22,894	69,356	67,009
Equipment rents (net).....	813,431	813,471	4,894,078	4,901,393
Joint facility rent (net).....	9,483	24,050	180,952	14,290
Net operating income.....	7,424,416	7,482,541	46,123,715	39,009,017

For purpose of comparison the income for 1925 has been restated to include the income of the San Antonio & Aransas Pass Ry. from Jan. 1 to April 30, incl.

Union Pacific

	—Month of October— 1926.	1925.	—Jan. 1 to Oct. 31— 1926.	1925.
Average miles of road operated...	9,674	9,557	9,641	9,546
Operating Revenues—				
Freight revenue.....	18,189,446	19,789,074	132,401,694	122,002,746
Passenger revenue.....	2,316,789	2,140,738	25,211,753	26,408,756
Mail revenue.....	363,641	357,749	3,533,447	3,576,145
Express revenue.....	434,656	314,081	3,280,271	2,935,761
All other transportation.....	489,490	472,886	4,649,034	4,368,060
Incidental.....	345,134	360,762	3,313,392	3,200,767
Railway operating revenues.....	22,139,156	23,735,290	172,389,591	163,492,255
Operating Expenses—				
Maintenance of way & structures.....	2,175,271	2,596,749	34,670,741	23,684,459
Maintenance of equipment.....	3,177,249	3,494,093	31,776,187	30,091,005
Traffic.....	346,538	223,918	3,745,604	3,421,476
Transportation.....	5,749,521	6,482,640	48,850,502	48,354,382
Miscellaneous operations.....	361,104	362,263	3,625,045	3,553,258
General.....	610,367	608,244	6,034,067	5,720,236
Transportation for invest. Cr.....	3,853	5,172	47,079	32,635
Railway operating expenses.....	12,416,197	13,862,735	118,655,067	114,798,181
Income—				
Net rev. from railway operations.....	9,722,959	9,872,555	53,734,524	47,694,074
Railway tax accruals.....	1,469,184	1,045,625	12,770,423	11,281,618
Uncollectible railway revenues.....	362	—2,551	13,864	9,021
Railway operating income.....	8,253,413	8,829,481	40,950,237	36,403,435
Equipment rents, net Dr.....	—1,046,017	—1,086,356	—5,132,322	—3,760,521
Joint facility rents, net Dr.....	—66,388	—90,938	—650,899	—684,250
* Net.....	7,141,009	7,652,187	35,167,016	31,958,664
Oper. ratio (revenues over exp.)...	56%	58%	69%	71%

Wisconsin Central Railway Co.

	—Month of October— 1926.	1925.	—Jan. 1 to Oct. 31— 1926.	1925.
Freight revenues.....	367,595	1,634,137	13,109,185	13,712,421
Passenger revenues.....	183,031	201,098	2,372,019	2,290,952
All other revenues.....	132,522	144,862	1,280,822	1,189,621
Total revenues.....	1,683,149	1,980,098	16,762,027	17,192,996
M. W. & S. expenses.....	222,577	222,534	2,288,257	2,147,944
M. of E. expenses.....	271,473	368,859	2,964,031	2,905,890
Traffic expenses.....	30,141	31,087	332,697	303,734
Transportation expenses.....	666,952	727,207	6,828,897	6,939,815
General expenses.....	59,103	60,552	639,013	592,729
Total expenses.....	1,250,247	1,410,240	13,052,897	12,890,115
Net railway revenue.....	432,902	569,858	3,709,129	4,302,881
Taxes and uncollectible revenues.....	79,874	104,333	832,236	948,380
Net revenue after taxes, &c.....	Cr353,028	Cr674,191	Cr2,876,893	Cr3,351,261
Hire of equipment—Dr.....	—83,611	—113,296	—631,532	—727,130
Rental of terminals—Dr.....	—48,397	—46,715	—513,290	—480,766
Net after rents.....	Cr221,019	Cr514,160	Cr1,732,070	Cr1,143,365
Other income—Net.....	—23,316	—23,266	—283,758	—196,101
Interest on funded debt.....	—162,554	—158,561	—1,576,275	—1,582,155
Net income.....	Cr35,148	Cr123,684	—127,963	Cr368,347

